

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

12th August, 2025

The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Tel: (022 2272 8013) Fax: (022 2272 3121)	The Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Tel: (022) 2659 8235/36 Fax: (022) 2659 8237/38
Type of Security: Equity shares Scrip Code : 533227	Type of Security: Equity shares NSE Symbol : AHLEAST

Madam/ Sir,

Sub:

- i. **Submission of the Notice of the 18th Annual General Meeting (AGM) of the Company along with Annual Report for the financial year ended 31st March, 2025; and**
- ii. **Intimation of Book Closure, Cut-Off Date and Record Date.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the 18th Annual General Meeting of the Company will be held on **Friday, 5th September, 2025 at 11:00 A.M** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), in accordance with the applicable circulars issued by the MCA and SEBI.

Further, pursuant to Regulation 34 of the Listing Regulations, we hereby enclose the 18th Annual Report along with Notice of the 18th AGM of the Company for the financial year ended 31st March, 2025, which is being sent through electronic mode to the members.

Also, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the 18th Annual Report is available, has also been dispatched simultaneously to those members who have not registered their email addresses with the Company / any depository.

A copy of the Notice of 18th AGM along with the 18th Annual Report is also available on the website of the Company at www.ahleast.com.

The details such as manner of (i) registering/updating - email address; (ii) casting vote through e-voting and (iii) attending the AGM through VC has been set out in the Notice of the AGM.

SAUMEN
CHATTERJEE

Digitally signed by
SAUMEN CHATTERJEE
Date: 2025.08.12
16:29:30 +05'30'



OWNER OF



HYATT
REGENCY™
KOLKATA HOTEL

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

Regd. Office : Hyatt Regency Kolkata Hotel, JA-1, Sector - III, Salt Lake City, Kolkata - 700 106, W.B., India
Tel: 033 6820 1344 / 1346, Fax : 033 2335 8246, E-mail : clocs@sarafhotels.com, Website : www.ahleast.com

Pursuant to Regulation 42 of the Listing Regulations, the Register of Member and Share Transfer Books of the Company will remain closed from **Saturday, 30th August, 2025 to Friday, 5th September, 2025 (both days inclusive)** for the purpose of AGM and declaration of dividend for the financial year ended 31st March, 2025.

“Cut-Off Date” and “Record Date”

The Company has fixed **Friday, 29th August, 2025** as:

- i. the "**Cut-off Date**" for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM;
- ii. the "**Record Date**" for the purpose of determining the Members eligible to receive dividend for the financial year ended 31st March, 2025. The dividend, if declared at the AGM, will be paid/credited/dispatched within a period of 30 days from the date of declaration.

This is for your kind information and dissemination.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited



Saumen Chatterjee
Chief Legal Officer &
Company Secretary



**SAUMEN
CHATTERJEE**

Digitally signed by
SAUMEN CHATTERJEE
Date: 2025.08.12
16:29:54 +05'30'

Encl: as above

Cc to:-

1. National Securities Depository Limited

Trade World, A wing, 4th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai- 400013

2. Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel,
Mumbai- 400013

3. Kfin Technologies Limited

Operations:

Selenium Tower B,
Plot No. 31 and 32,
Finance District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500032
Telangana, India

OWNER OF



**HYATT
REGENCY™**
KOLKATA HOTEL



HYATT
REGENCY

ASIAN HOTELS (EAST) LIMITED

18th ANNUAL REPORT
2024-25

COMPANY'S PROFILE

BOARD OF DIRECTORS

Arun Kumar Saraf	-	Jt. Managing Director
Umesh Saraf	-	Jt. Managing Director
Devesh Saraf	-	Non-Executive Director
Sandipan Chakravorty	-	Independent Director
Shourya Sengupta	-	Independent Director
Swati Singhanian	-	Independent Woman Director (w.e.f. 30th March, 2025)
Rita Bhimani	-	Independent Woman Director*

*Vacated office on completion of second term as Independent Woman Director on 30th March, 2025

CHIEF FINANCIAL OFFICER

Bimal K Jhunjhunwala

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Saumen Chatterjee

STATUTORY AUDITOR

M/s. Singhi & Co.
Chartered Accountant
161, Sarat Bose Road
Kolkata-700 026

REGISTERED OFFICE

Hyatt Regency, Kolkata
JA-1, Sector-III, Salt Lake City
Kolkata-700 106, W.B., India
Tel: 033-6820 1344/1346
Fax: 033-2335 8246
Website: www.ahleast.com
CIN: L15122WB2007PLC162782

SECRETARIAL AUDITOR

M/s. Priyanka Rudra and Associates
Dakshiyon Housing Complex,
Block G, Flat 2, Ground Floor
Teghoria, Kolkata-700 157

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad-500 032,
Telangana, India
Tel: +440 67162222
Fax No.: +040 23001153/040 67161553
E-mail: einward.ris@kfintech.com

BANKERS

IDBI Bank Limited
Axis Bank Limited
HDFC Bank Limited

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Notice

18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting (AGM) of the members of Asian Hotels (East) Limited (the Company) will be held on Friday, 5th September, 2025 at 11:00 A.M. (IST) through video conferencing (VC)/ other audio-visual means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Report of Auditors thereon.
3. To declare a dividend of Re 1/- per equity share for the financial year ended 31st March, 2025.
4. To appoint a Director in place of Mr. Devesh Saraf (DIN: 07778585) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Appointment of M/s Priyanka Rudra and Associates, Practicing Company Secretary as the Secretarial Auditor of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Board of Directors of the Company, M/s Priyanka Rudra and Associates (C.P. No. 25258; Peer Review Certificate No. 6131/2024), Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five (5) consecutive years effective from 1st April, 2025 to 31st March, 2030 at a yearly remuneration of Rs. 18,000/- for the financial years ending 31st March, 2026, 2027 & 2028 and thereafter at a yearly remuneration of Rs. 20,000/- for the financial years ending 31st March, 2029 & 2030.”

“**RESOLVED FURTHER THAT** Mr. Saumen Chatterjee, the Chief Legal Officer & Company Secretary, be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard including signing the certified copy of this resolution and filing the same with the Registrar of Companies, Kolkata, West Bengal or any other authorities concerned through prescribed form or e-form to give effect to the entire resolution.”

Registered Office:

Hyatt Regency, Kolkata
JA-1, Sector-III, Salt Lake City
Kolkata - 700 106, West Bengal, India
Tel: 033-6820 1344/1346
Fax: 033-2335 8246
Website: www.ahleast.com
CIN: L15122WB2007PLC162762

By Order of the Board of Directors

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

30th May, 2025

Notes: -

- 1) MCA vide its latest general circular dated 19th September, 2024 (MCA Circular) and SEBI vide its circular dated 3rd October, 2024 (SEBI Circular) have permitted the holding of the AGM through VC/ OAVM, without the physical presence of the members at a common venue.
- 2) Accordingly, in compliance with the provisions of the Companies Act, 2013 read with the aforesaid circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with SS-2 on General Meetings read with Guidance/

Notice (Contd.)

Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company.

- 3) Since this AGM is being held pursuant to the aforesaid circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- 4) Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2016 in respect of special business stating material facts and reasons for the proposed resolution is annexed hereto and forms part of this notice.
- 5) In case joint holders attend the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- 6) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 30th August, 2025 to Friday, 5th September, 2025 (both days inclusive) for determining the name of members eligible for dividend on equity shares, if any at the AGM.
- 7) Dividend on equity shares, when declared at the Meeting, will be paid/credited/dispatched within a period of 30 days from the date of declaration to those members:
 - a) whose names appear as beneficial owners as at the end of business hours on Friday, 29th August, 2025 in the list to be furnished by NSDL and CDSL in respect of the shares held in electronic form, and
 - b) whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Friday, 29th August, 2025.
- 8) As per Section 194 of the Income Tax, 1961 (IT Act), amended by the Finance Act, 2020, the Company is required to deduct tax at source (TDS) from the dividend paid to members at the prescribed rates in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/or update their residential status, PAN, category as per IT Act, etc. with their DPs.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them does not exceed ₹5,000 and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H. The details of such can be found in the following link <https://ris.kfintech.com/form15/forms.aspx?q=0>

A resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by e-mail to investorrelations@ahleast.com or einward.ris@kfintech.com by 11:59 p.m. (IST) on Friday, 22nd August, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. no permanent establishment and beneficial ownership declaration, tax residency certificate, form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to investorrelations@ahleast.com or einward.ris@kfintech.com by 11:59 p.m. (IST) on Friday, 22nd August, 2025.

- 9) SEBI vide its circular dated 17th November, 2023 has mandated that effective from 1st April, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such electronic payments will be processed only after the security holder has furnished the necessary details, including PAN, choice of nomination, contact information such as mobile number and email address (if available), bank account details for direct credit of dividends, and a specimen signature. Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.
- 10) Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Unit: Asian Hotels (East) Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032 (KFin Tech).
- 11) As per the provisions under the MCA Circular, members attending the 18th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 12) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to priyankarudra87@gmail.com with a copy marked to evoting@nsdl.co.in,

Notice (Contd.)

saumen.chatterjee@ahleast.com, and cscorporate@sarafhotels.com or they can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- 13) In line with the MCA Circular, the Notice of 18th AGM along with the 18th Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. The member may note that Notice of the AGM and the 18th Annual Report 2024-25 have been uploaded on the website of the Company at <https://www.ahleast.com/notice-agm.html>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
- 14) As per Regulation 36(1)(b) of the Listing Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is being dispatched to those shareholder(s) who have not registered their email addresses with the Company / any depository.
- 15) Members holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent (RTA), KFin Tech by letter or email: einward.ris@kfin.tech quoting their folio, any change in their registered address with pin code/mandate/bank details and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
- 16) All NRI members of the Company are hereby requested to get their Indian postal addresses, e-mail ids, bank details with their NRO/NRE account nos. and PAN registered with their respective DPs/RTA of the Company, to facilitate smooth, faster, cost-effective and proper service to them by the Company.
- 17) SEBI has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the member's bank account through NECS/NEFT/RTGS/Direct Credit wherever complete core banking details are available with the Company. In the case where the core banking details are not available, dividend warrants will be issued to the members with bank details printed thereon as available in the Company's record.

Given the above, all the members of the Company having their holding in Demat form are requested to get their latest postal addresses, e-mail IDs and bank details, such as name of the bank, its address, A/c No, IFS Code and MICR No. etc., recorded with the respective DPs, to facilitate a smooth remittance of dividends by way of NECS/ECS/NEFT by the Company. Request is also made to the members having their shares in physical mode to get their latest postal addresses, e-mail IDs and above cited bank account details recorded with Registrar & Share Transfer Agents of the Company by way of a written request letter duly signed.

- 18) Members are requested to send all communications relating to shares and unclaimed dividends either to the Company at its registered office address or to the RTA, KFin Tech at its address mentioned earlier in this Notice.
- 19) As per Regulation 34 of the SEBI Listing Regulations, 2015, the Company shall submit the Annual Report of the Company to the stock exchange not later than the day of commencement of dispatch to its shareholders. Hence, members may download a copy of the full Annual Report of the Company from BSE & NSE website for their immediate reference and perusal.

Further, the Company is also maintaining a functional website in compliance with Regulation 46 of the Listing Regulations. Annual Report and other documents are available on the website of the Company <https://www.ahleast.com/notice-agm.html> for inspection.

- 20) Members who wish to inspect the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 can send an email to cscorporate@sarafhotels.com.
- 21) Pursuant to Section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014, and Regulation 36 of the Listing Regulations, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or Registrar or Share Transfer Agent or with the Depositories. Given the same, the members who have still not registered their e-mail addresses are requested to support the Green Initiative and register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Procedure for attending the AGM through VC/OAVM:

- 22) Members will be able to attend the AGM through VC / OAVM by using their remote e-voting login credentials and selecting the "EVEN" for Company's AGM.

Notice (Contd.)

- 23) Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.
- 24) Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- 25) The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first basis.
- 26) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call at 022-4886 7000.

Procedure to raise questions / seek clarifications with respect to Annual Report:

- 27) As the AGM is being conducted through VC or OAVM, the members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. Monday, 1st September, 2025, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at saumen.chatterjee@ahleast.com & cscorporate@sarafhotels.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- 28) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from Friday, 29th August, 2025 to Monday, 1st September, 2025 at saumen.chatterjee@ahleast.com and mark cc to cscorporate@sarafhotels.com from their registered email address mentioning their names, DP Id and Client Id / Folio No., PAN, mobile numbers. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- 29) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good internet speed.
- 30) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

Procedure for Remote e-Voting and e-Voting during the AGM:

- 31) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
- 32) Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Friday, 29th August, 2025** shall only be entitled to vote at the AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- 33) The remote e-voting period commences on **Tuesday, 2nd September, 2025 at 9:00 AM** and ends on **Thursday, 4th September, 2025 at 5:00 PM**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Friday, 29th August, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the members, the member shall not be allowed to change it subsequently.
- 34) In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the

Notice (Contd.)

AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 2nd September, 2025 at 09:00 A.M. and ends on Thursday, 4th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 29th August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 29th August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

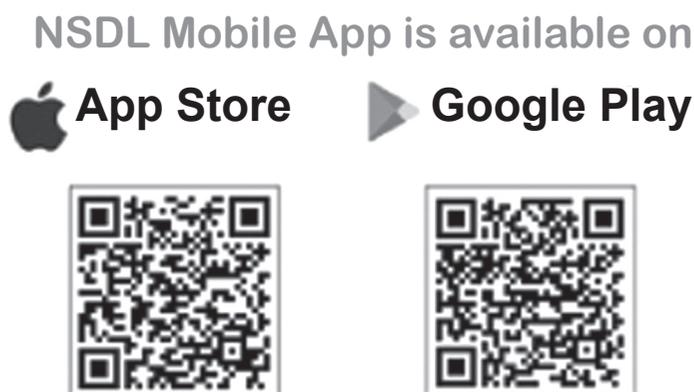
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at h Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice (Contd.)

5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi user name & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

Notice (Contd.)

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Notice (Contd.)

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 35) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 36) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- 37) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cscorporate@sarafhotels.com.
- 38) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cscorporate@sarafhotels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 39) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 40) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- 41) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 42) Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 43) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 44) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Notice (Contd.)

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 45) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 46) Shareholders are encouraged to join the Meeting through laptops for better experience.
- 47) Further Shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- 48) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 49) Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

General Information for shareholders:

- 50) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 29th August, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- 51) The Company has appointed Ms. Priyanka Rudra (FCS No. 13257; COP No. 28285) Practicing Company Secretary as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 52) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The result declared along with the Scrutinizer's Report will be available forthwith on the website of the Company at <https://www.ahleast.com/notice-agm.html> and on the website of NSDL at <https://www.evoting.nsdl.com/>. The Company shall simultaneously forward the result to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. Friday, 5th September, 2025.

Procedure for inspection of documents:

- 53) All the documents referred to in the accompanying Notice of the AGM, Explanatory Statement and the Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM upon log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

Investor Education and Protection Fund (IEPF) related information:

- 54) Members are hereby informed that pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has transferred on due dates, all unclaimed dividends upto the Financial Year 2016-17 to Investor Education and Protection Fund (said Fund) established by the Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (<https://www.ahleast.com/dividends.html>), and also on the website of the IEPF (www.iepf.gov.in).
- 55) Unclaimed dividend for the FY 2017-18 will fall due for transfer to the said fund on 3rd October, 2025. Those Members, who have not cashed their dividends for the FY 2017-18, are requested to claim it from the Company or the RTA of the Company. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.
- 56) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on 3rd October, 2025 shall be transferred

Notice (Contd.)

by the Company to Investor Education and Protection Fund Authority (IEPF). The Company has also written to the concerned shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company's website (<https://www.ahleast.com/iepf.html>). No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application, details of which are available at www.iepf.gov.in. All correspondence should be addressed to the RTA viz. KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032. Tel.: 040-6716 2222; Fax: 040-6716 1553; Email: einward.ris@kfintech.com and the Company viz. Asian Hotels (East) Limited, Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary, Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata 700106, Tel: +91 33 6820 1344/1346, Fax no: +91 33 2334 8246, Email: cscorporate@sarafhotels.com.

Other Information:

- 57) To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to RTA or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified..
- 58) Members, who hold shares under more than one folio in name in the same order, are requested to send the relative Share Certificate(s) to the Company's RTA for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
- 59) SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or the Company.
- 60) Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant to record the nomination in respect of their holdings.
- 61) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/transmitted only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, Kfin Tech for assistance in this regard.
- 62) All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA, Kfin Tech at the address mentioned below: in this regard.

Kfin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032

Tel. No.: +91 40 6716 2222;

Fax No.: +91 40 2300 1153

E-mail Id: einward.ris@kfintech.com

Website: www.kfintech.com

- 63) Pursuant to provisions of the SEBI Listing Regulations, the Company is maintaining an E-mail Id: investorrelations@ahleast.com exclusively for quick redressal of members/investors grievances.

Registered Office:
Hyatt Regency, Kolkata
JA-1, Sector-III, Salt Lake City
Kolkata - 700 106, West Bengal, India
Tel :033-6820 1344/1346
Fax: 033-2335 8246
Website: www.ahleast.com
CIN: L15122WB2007PLC162762

30th May, 2025

By Order of the Board of Directors

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Notice (Contd.)

Details of the Director seeking appointment or reappointment

[Pursuant to Regulation 36(3) of SEBI Listing Regulations, 2015 and SS - 2 on General Meetings]

Name of Director	Mr. Devesh Saraf
DIN	07778585
Date of Birth (Age)	29-10-1993 (31 years)
Date of first appointment	29-03-2024
Qualification	Honors in Industrial & Systems Engineering along with Economics from Georgia Institute of Technology and Emory University, United States
Experience/ Expertise in specific functional area, skills and capabilities required for the role and met by the proposed person	He has substantial experience in hotel industry. Post his formal education, he went on to successfully complete the development of a 114-key ultra-luxury resort in South Goa, which he currently operates under his own brand, 'Azaya'. He also leads the asset management of various other hotels (including food & beverage, and banqueting), such as 'The Grand' Hotel in Delhi and other hotel properties across metro cities in India. He also diversified and went on to successfully execute a solar power project in Nepal, which has been producing clean energy since 2019.
Terms and Conditions of appointment / reappointment along with details of remuneration sought to be paid	Same as Original Appointment
Remuneration last drawn	As detailed in the Corporate Governance Report
No. of Board meetings attended during the year	Three (3)
Relationship with any Director(s)/ KMPs of the Company	He is the son of Mr. Umesh Saraf, Jt. Managing Director of the Company.
Directorships in other companies	<ul style="list-style-type: none"> i. Vedic Hotels Pvt Ltd ii. Ratnalaya Niwas Ltd iii. Himalayan Pinnacle Pvt Ltd iv. Triumph Realty Pvt Ltd v. Unison Hotels Pvt Ltd vi. Novak Hotels Pvt Ltd
Chairman /Member of the board committees of other companies	NIL
Names of listed companies from which the appointee resigned in last three years	He has resigned from a listed entity namely Robust Hotels Ltd, Chennai.
No. of shares held in the Company	NIL

Notice (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out the material facts relating to the special business under Item No. 5 of the accompanying notice dated 30th May, 2025.

Item No. 5

Pursuant to the provisions of Regulation 24A of the Listing Regulations, 2015 amended vide SEBI Notification dated 12th December, 2024 read with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 30th May, 2025 has recommended the appointment of M/s Priyanka Rudra and Associates (C.P. No. 25258; Peer Review Certificate No. 6131/2024), Practicing Company Secretary, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years effective from the financial year ending 2025-26 till 2029-30.

M/s Priyanka Rudra and Associates is a peer reviewed firm of Practicing Company Secretary specialising in company secretarial services, corporate governance, legal compliance, and advisory solutions. The firm is established in the year 2022 and it is dedicated to support businesses in navigating the dynamic corporate landscape in India. With a client-centric approach and in-depth regulatory knowledge, it delivers accurate and value-driven solutions for startups, SMEs, and large corporates within strict timelines.

M/s Priyanka Rudra and Associates has consented to its appointment as the Secretarial Auditor and has confirmed that it is not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of the Listing Regulations, 2015, the Companies Act, 2013 and the rules made thereunder.

The Board recommends the Ordinary Resolution set out at Item No. 5 for approval of the members taking into account the eligibility, qualification, experience, independent assessment and expertise of the auditor in providing the service of Secretarial audit and the Company's previous experience based on the evaluation of quality of audit work done by them in the previous financial year.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Registered Office:
Hyatt Regency, Kolkata
JA-1, Sector-III, Salt Lake City
Kolkata - 700 106, West Bengal, India
Tel :033-6820 1344/1346
Fax: 033-2335 8246
Website: www.ahleast.com
CIN: L15122WB2007PLC162762

By Order of the Board of Directors

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

30th May, 2025



Board's Report

Dear Members,

Your Board takes pleasure in presenting the 18th Annual Report of the Company along with the audited financial statements of the Company for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended 31st March, 2025 along with the previous year figures is summarised as under:

Rs. in lakhs

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Gross Revenue	11,310.01	10,846.82	11,310.01	10,846.82
Profit before Depreciation, Finance Costs, Tax and Exceptional items	5,482.84	4,923.52	7,061.66	5,848.46
Less: Depreciation	381.25	362.68	382.51	362.68
Less: Finance Cost	1604.44	1,521.94	3,959.80	2,047.62
Profit before Tax & Exceptional Item	3,497.15	3,038.90	2,719.35	3,438.16
Add/(Less) Exceptional Item	-	815.54	-	815.54
Profit/(Loss) before tax	3,497.15	3,854.44	2,719.35	4,253.70
Tax Expenses (including Deferred Tax)	958.61	980.66	968.24	1,082.97
Profit after tax	2,538.54	2,873.78	1,751.11	3,170.73
Other Comprehensive Income	8.46	(1.19)	8.46	(1.19)
Total Comprehensive Income for the period	2,547.00	2,872.59	1,759.57	3,169.54

TRANSFER TO RESERVES:

During the financial year ended 31st March, 2025, an amount of Rs. 200 lakhs have been transferred to General Reserve out of the amount available for appropriation.

Board's Report (Contd.)

DIVIDEND:

The Board of Directors is pleased to recommend a dividend of Re 1/- per equity share (previous year at Rs. 2.50/-) on 1,72,91,696 equity shares of Rs 10/- each for the financial year ended 31st March, 2025. The total cost to the Company on account of dividend payment will be Rs 172.92 lakhs (inclusive of TDS) resulting in a payout of 6.81% of the standalone profits after tax of the Company.

BUSINESS OVERVIEW AND OPERATING PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

During the financial year ended 31st March, 2025, Hyatt Regency Kolkata (the hotel) closed the year-end occupancy at 79.1% which is a year-on-year growth of 3.6% compared to the competition average closure of 77.1%. During the financial year ended 31st March, 2025, Average Daily Rate (ADR) is closed at Rs. 7,896/- which is a growth of 5.2% as compared to the competition average closure of Rs. 7,880/- which is a year-on-year growth of 7%.

The hotel has shown agility by changing business mix based on market needs. The hotel focuses on online distributors to drive high priced demand while traditional corporate business had been prospected for driving base business. Group business share was driven by wedding, corporate MICE (Meetings, Incentives, Conferences, and Exhibitions) and sports blocks.

The hotel has been largely successful in booking all the relevant wedding dates during the last year. The hotel has improved its market share in spite of low market demand and has ended the year at rank 2 in Revenue per Available Room (RevPAR).

During the financial year ended 31st March, 2025, there were no material changes and commitments affecting the financial position of the Company.

Further, there has been no change in the nature of business of the Company since its incorporation.

SUBSIDIARY COMPANIES:

The Company has two wholly owned and unlisted Indian subsidiaries, namely, Novak Hotels Private Limited, Mumbai and GJS Hotels Limited, Kolkata.

i) NOVAK HOTELS PRIVATE LIMITED

In terms of NCLAT, New Delhi Bench Order dated 9th January, 2024 and the arrangements/agreements with the promoters of Asian Hotels (West) Ltd, New Delhi (AHWL), the Company's material subsidiary named Novak Hotels Pvt Ltd is in due process to acquire Hyatt Regency, Mumbai (HRM) hotel from AHWL by exercising option to acquire HRM and as per the understanding, the same will happen on revocation of suspension of trading of shares of AHWL.

ii) GJS HOTELS LIMITED

The Company's WoS named GJS Hotels Ltd (GJS) has filed a writ petition before the Odisha High court challenging the Order issued by the Govt of Odisha, through the GA Dept dated 2nd November, 2024 determining the lease and asking GJS to vacate the property in Bhubaneswar within 15 days, also resulting in forfeiture of the performance bank guarantee (PBG) amounting to Rs. 350 lakhs earlier given by GJS to the Govt.

The Hon'ble Court vide its order dated 13th November, 2024 had stayed the aforesaid order dated 2nd November, 2024 and the stay order continues to be effective till the next date of hearing which is not yet listed by the Hon'ble Court. The management is hopeful of a favourable resolution of the matter in Company's favour.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statement of the subsidiaries of the Company in Form AOC-1 is annexed herewith marked as **Annexure-I** to this Report. The audited financial statements of the Company and of its subsidiaries have also been uploaded on the website of the Company <http://www.ahleast.com/reports.html>.

The Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) and forms an integral part of this report.

The Policy for determining material subsidiaries of the Company has been provided in the following link: <https://www.ahleast.com/policiespdf/Policy%20on%20Material%20Subsidiaries.pdf>.

Board's Report (Contd.)

AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), was appointed as the Statutory Auditors of the Company at the Annual General Meeting (AGM) held on 28th September, 2022 for a period of five (5) consecutive years. It has submitted a certificate confirming that its appointment is in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

Statutory Auditor's Qualifications:

Please refer to the audit report on standalone financial statement and consolidated financial statements of the Company for the financial year ended 31st March, 2025.

Explanation to Auditors' Comment:

The Auditors' Qualification has been appropriately dealt with in Note No. 44(ii) of the standalone audited financial statements and Note No. 43(ii) of the consolidated audited financial statements which are self-explanatory and therefore do not call for any further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, M/s. S.K. Agarwal & Co. holds the office of Internal Auditor to conduct an internal audit for the financial year ended 31st March, 2025.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Board appointed M/s Priyanka Rudra and Associates, Practising Company Secretary (COP No. 25258), to undertake the Secretarial Audit of your Company for the financial year ended 31st March, 2025.

Pursuant to Regulation 24A of SEBI Listing Regulations, 2015, the Secretarial Audit Report of the Company is annexed to this Board Report, collectively as **Annexure II**.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors

Your directors would like to confirm that requisite approval of members of the Company was obtained through Postal Ballot on 18th June, 2024 with respect to (i) regularisation of Mr. Shourya Sengupta (DIN: 09216561) and Mr. Devesh Saraf (DIN: 07778585) as Independent Director and Non-Executive Director of the Company respectively; and (ii) continuation of directorship of Mr. Sandipan Chakravorty (DIN: 00053550) as Independent Director of the Company after the attainment of the age of 75 years.

Further, requisite approval of members of the Company was obtained through Postal Ballot on 9th May, 2025 with respect to (i) reappointment of Mr. Umesh Saraf (DIN No: 00017985) and Mr. Arun K Saraf (DIN No: 00339772) as Joint Managing Directors of the Company for a period of five years with effect from 22nd February, 2025 and 4th August, 2025 respectively and payment of remuneration to them; and (ii) appointment of Ms. Swati Singhania (DIN: 03610903) as an Independent Woman Director of the Company for a term of five (5) consecutive years commencing from 30th March, 2025 till 29th March, 2030 in place of Ms. Rita Bhimani whose second term of office as independent director expired on 30th March, 2025. The Board expressed its gratitude to Ms. Rita Bhimani for her contribution towards the Company throughout her tenure.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Company's Article No. 110 of Articles of Association, Mr. Devesh Saraf (DIN: 07778585), Non-Executive Director retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the Listing Regulations, 2015 are provided in the Notice of AGM.

Your directors would like to confirm that the Company has received annual declarations from all the independent directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16(1)(b) and 25 of the Listing Regulations, 2015 and there has been no change in the circumstances, which may affect their status as independent director during the year.

Key Managerial Personnel

During the year under review, there has been no change in the Key Managerial Personnel of the Company. In terms of Section 203 read with Section 2(51) of the Companies Act, 2013, the Key Managerial Personnel of the Company are:

Board's Report (Contd.)

- Mr. Arun Kr. Saraf, Jt. Managing Director
- Mr. Umesh Saraf, Jt. Managing Director
- Mr. Bimal K. Jhunjhunwala, Chief Financial Officer
- Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations 2015.

The evaluation of the Board of Directors was based on criteria such as appropriateness of Board composition and structure, decisions passed by the Board of Directors, awareness on Industry operations, compliance with applicable laws, succession planning, strategic planning, implementation of guidelines or strategies decided by the Board of Directors etc.

The evaluation of the Committees was based on criteria such as composition, functioning, competencies of the members, frequency of meetings, procedures, monitoring, advisory role, timely reporting to Board of Directors, etc.

NOMINATION AND REMUNERATION POLICY:

In line with the requirements of section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, the Company has formulated a Nomination & Remuneration Policy which can be accessed on the Company's website at <https://www.ahleast.com/Nomination%20and%20Remuneration%20Policy-2025.pdf>.

BOARD DIVERSITY:

The Company recognizes and believes that a diverse Board will enhance the quality of the decisions made by utilizing different skills, qualifications, professional experiences, knowledge, gender, ethnicity, background and other distinguished qualities etc. of the members of the Board, necessary for effective corporate governance, sustainable and balanced development.

The Board has adopted a Board Diversity Policy as required under Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, 2015 which sets out the approach to diversity. The Board diversity policy is available on our weblink: <http://www.ahleast.com>.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Sections 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the financial year ended 31st March, 2025 and based upon representations from the Management, the Board states that:

- a) in the preparation of the annexed accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such 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 Company at the end of the financial year under review and of the profit of the Company for that year;
- c) the Directors 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 Company and for preventing and detecting fraud and other irregularities;
- d) the said accounts has been prepared on a going concern basis;
- e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised to ensure such systems are adequate and operating effectively.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors, is annexed hereto as **Annexure-III** and forms part of this Report.

Board's Report (Contd.)

PARTICULARS OF PERSONNEL:

The disclosure on the details of remuneration to Directors and other employees pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. With respect to the statement containing information under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the report and the accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the registered office of the Company during working hours and any Member interested in obtaining a copy of the same may write to the Chief legal Officer & Company Secretary at the email id: saumen.chatterjee@ahleast.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. There were no contracts or arrangements entered into by the Company which falls under the purview of Section 188 of the Companies Act, 2013 and there were no material related party transactions in terms of Regulation 23 of the SEBI Listing Regulations, 2015. Thus, disclosure as required in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not applicable to the Company. Prior omnibus approval was obtained for related party transactions which are repetitive in nature and entered in the ordinary course of business and were at arm's length. All related party transactions were placed before the Audit Committee for review every quarter.

The Policy on related party transactions and dealing with related party transactions, as approved by the Board, can be accessed on the Company's weblink: <https://www.ahleast.com/policiespdf/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The details of the transactions with related parties are set out in Notes to the Standalone and Consolidated Financial Statements pursuant to Ind AS.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT:

Pursuant to Schedule V of Regulation 34(3) of the Listing Regulations, 2015, Management Discussion and Analysis Report as **Annexure-IV** and Corporate Governance Report as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 as **Annexure-V** and Compliance Certificate on Corporate Governance from the Practicing Company Secretaries are annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As required under Section 135 of the Companies Act, 2013, the Company had spent Rs. 45,00,000/- (Rupees Forty-Five lakhs only) as CSR expenditure, for the financial year ended 31st March, 2025. The details of the CSR Committee, CSR projects, CSR amount spent, etc., for the financial year ended 31st March, 2025 are annexed and marked as **Annexure-VI** to this report.

The Company's CSR Policy formulated in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is available on the Company's weblink: <https://www.ahleast.com/policiespdf/Corporate%20Social%20Responsibility%20Policy-25.pdf>.

Apart from the corporate side, Hyatt Regency, Kolkata hotel being an operator also separately does its CSR activities regularly. Living by the ethos of Hyatt, care has been its core strength. The hotel takes immense pride in being a part of Hyatt's journey of Care and giving back to the society with a sense of gratitude. Every year the hotel prioritizes its social responsibilities based on pillars which revolves around initiatives that are meant for the wellbeing of our people and the society. Last year the hotel took multiple initiatives based on wellness, environment sustainability, Career and economic development. To promote economic development, the hotel's officials had visited the NGO named "Save the Orphan" and donated goods worth Rs. 23,099/- that comprised of over 350 clothes, school supplies, groceries, 2 cycles and gas ranges that also helped towards the development of their NGO. They also visited Ashari animal shelter that caters to stray animals and donated groceries and medicines worth Rs. 11,000/- to support their wellbeing. They also visited SOS village to support the children at NGO and donated necessity items like bathing soaps, hair oil, toothpaste, shampoo and stationery to support child education. Total donation was worth Rs. 45,764/-.

To empower women, the hotel had collaborated with Ektara - An NGO that supports women empowerment through education and skill development to promote self-sufficiency. 23 ladies from the NGO attended a workshop facilitated by the Executive Chef of the hotel who gave them a thorough insight about the industry and the immense growth prospective Hyatt offers to people who are willing to build a career. Followed by a show-around of the hotel they were offered an essence of the inclusive work culture.

Board's Report (Contd.)

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

Your Company, has in place, an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. Adequate internal control measures are in the form of various policies and procedures issued by the Management covering all critical activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety, etc. These policies and procedures are updated from time to time and compliance is monitored by Internal Audit.

The effectiveness of internal controls is reviewed through the internal audit process, which is undertaken for every operational unit and all major corporate functions under the direction of the Operations department. The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them. The Statutory Auditors of your Company have opined in their report that your Company has adequate internal controls over financial reporting.

RISK MANAGEMENT:

Your Company has adopted a Risk Management Policy pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013 to identify and evaluate business risks and opportunities for mitigation of the same on a continual basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage. In your company, risks are carefully mapped and a risk management framework is involved.

Your Company is faced with risks of different types, each of which needs varying approaches for mitigation. Details of various risks faced by your Company and their mitigation are provided in the Management Discussion and Analysis Report. The Company's risk management policy formulated in accordance with Section 134(3)(n) of the Companies Act, 2013 as approved by the Board is available on Company's weblink: <http://www.ahleast.com/policiespdf/Risk%20Management%20Policy.pdf>.

DISCLOSURES:

A) ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return of the Company in Form MGT-7 for financial year ended 31st March, 2025 is available under the Company's weblink: <https://www.ahleast.com/notice-agm.html>

B) MEETINGS OF THE BOARD

During the financial year ended 31st March, 2025, the Board of Directors had four (4) meetings. These meetings were held on 28th May, 2024, 9th August 2024, 8th November, 2024 and 12th February, 2025. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

C) COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprised of three (3) Directors amongst which two (2) were Independent Directors, namely Mr. Shourya Sengupta and Ms. Swati Singhania and one (1) is Jt. Managing Director namely Mr. Umesh Saraf.

There have been no instances during the financial year when recommendations made by the Audit Committee were not accepted by the Board. The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

D) SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

E) POSTAL BALLOT

During the financial year ended 31st March, 2025, the requisite approval of members of the Company is obtained through postal ballot for:

- i. Appointment of Mr. Shourya Sengupta (DIN: 09216561) as an Independent Director of the Company for a term of five (5) consecutive years commencing from 29th March, 2024 till 28th March, 2029;

Board's Report (Contd.)

- ii. Appointment of Mr. Devesh Saraf (DIN:07778585) as a Non-Executive Director of the Company commencing from 29th March, 2024; and
 - iii. Continuation of the directorship of Mr. Sandipan Chakravorty (DIN: 00053550) who shall attain the age of 75 years of age.
- The Company has also obtained its members' approval for the following items set out in the postal ballot notice dated 2nd April, 2025:
- i. Reappointment of Mr. Umesh Saraf (DIN: 00017985) as Jt. Managing Director of the Company and payment of remuneration;
 - ii. Reappointment of Mr. Arun K Saraf (DIN: 00339772) as Jt. Managing Director of the Company and payment of remuneration; and
 - iii. Appointment of Ms. Swati Singhania (DIN: 03610903) as Independent Woman Director of the Company.

The cut-off date for members eligible to vote was Friday, 10th May, 2024 and the notice has been sent to the eligible members on Thursday, 16th May, 2024. The remote e-voting period will be open for 30 days commencing from Monday, 20th May, 2024 09:00 A.M. IST to Tuesday, 18th June, 2024 05:00 P.M. The date of declaration of results will be within 48 hours of the conclusion of the remote e-voting.

F) VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine concerns about any unethical behaviour, actual and suspected fraud or violation of your Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The provisions of the policy are in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, 2015. The vigil mechanism/whistle blower policy can be accessed on the Company's weblink: <https://www.ahleast.com/policiespdf/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf>

Further, during the year under review, no Complaint was received by the Company under the policy.

G) DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always shown concern for every employee working in the organization. It has zero tolerance towards sexual harassment in the workplace and has an Internal Complaints Committee to consider and redress complaints of sexual harassment. The Company has also adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder to provide safe working environment for the benefit of the employees.

Status of complaints as on March 31, 2025:

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints of sexual harassment received in the year	3
2.	Number of complaints disposed off during the year	3
3.	Number of cases pending for more than 90 days	Nil

H) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees, investments and securities given under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements forming part of this Annual report.

I) PARTICULARS OF REMUNERATION

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, are provided in **Annexure-VII** to this report.

J) MAINTAINANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

Board's Report (Contd.)

K) GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the financial year ended 31st March, 2025 under review: 2

- i) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iv) The Jt. Managing Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
- v) No significant or material orders were passed by the Regulators or Courts or Tribunals which could impact the going concern status and Company's operations in future.
- vi) There has been no change in the nature of business of the Company.
- vii) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016..

ACKNOWLEDGEMENT

Your Board express their deep sense of appreciation for the contribution made by the employees to the significant improvement in the operations of the Company.

The Directors also thank all associates including customers, the Government of India, Government of West Bengal, Government Agencies, Hyatt Hotels Corporation, U.S.A., Bankers, Suppliers, Shareholders and others for their continuous co-operation and support.

For and on behalf of the Board of Directors

	Shourya Sengupta	Umesh Saraf	Swati Singhania
	<i>Director</i>	<i>Jt. Managing Director</i>	<i>Director</i>
Kolkata	(DIN: 09216561)	(DIN: 00017985)	(DIN: 03610903)
30 th May, 2025			

Board's Report (Contd.)

ANNEXURE-I

FORM NO. AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(in Rs.)

Sl. No.	Particulars		
1.	Name of the subsidiary	GJS Hotels Limited	Novak Hotels Private Limited
2.	The date since when subsidiary was acquired	31-10-2009	01-11-2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
5.	Share capital	4,91,81,160	5,00,00,000
6.	Reserves & surplus	(92,76,536)	(1,28,45,702)
7.	Total assets	7,93,99,250	464,33,60,995
8.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	3,94,94,626	460,62,06,697
9.	Investments (excluding Investment in Subsidiary)	11,45,902	-
10.	Turnover * *	-	-
11.	Profit/Loss before taxation	(3,55,17,569)	(4,22,76,040)
12.	Provision for taxation	-	9,62,921
13.	Profit/Loss after taxation	(3,55,17,569)	(4,32,38,960)
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	100%

Notes:

**GJS Hotels Limited is yet to commence commercial activities and is currently not operational.

**Novak Hotels Private Limited is yet to commence commercial activities and is currently not operational.

Part B of the Annexure is not applicable to the Company as there are no associates or joint venture of the Company as on 31st March, 2025.

For and on behalf of the Board of Directors

Arun Kumar Saraf
Jt. Managing Director
(DIN: 00339772)

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Devesh Saraf
Director
(DIN: 07778585)

Sandipan Chakravorty
Director
(DIN: 00053550)

Shourya Sengupta
Director
(DIN: 09216561)

Swati Singhania
Director
(DIN: 03610903)

Kolkata
30th May, 2025

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Bimal Kumar Jhunjunwala
Chief Financial Officer

Board's Report (Contd.)

ANNEXURE-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
 The Members
ASIAN HOTELS (EAST) LIMITED
CIN: L15122WB2007PLC162762
Hyatt Regency Kolkata,
JA-1, Sector - 3, Salt Lake City,
Kolkata- 700098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASIAN HOTELS (EAST) LIMITED** (CIN: L15122WB2007PLC162762) (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

All the documents and records made available to us and explanation provided by **ASIAN HOTELS (EAST) LIMITED** ("the Listed Entity"),

- a) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- b) website of the listed entity,
- c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by **ASIAN HOTELS (EAST) LIMITED** ("the Company") for the financial year ended on **31st March, 2025** according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; (not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the audit period)

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Board's Report *(Contd.)*

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (not applicable to the Company during the audit period)
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the Company during the audit period)
- vi) Apart from other fiscal and labour laws which are generally applicable for all companies, the following specific laws/acts are also, inter alia, applicable to the Company:
- a) Tourism Policy of Government of India and Classification of Hotels
 - b) The Food Safety and Standards Act, 2006 and the Food Safety and Standard Rules, 2011;
 - c) The Prevention of Food Adulteration Act 1954
 - d) The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder,
 - e) The Water (Prevention and Control of Pollution) Act 1974 and rules made thereunder,
 - f) Environmental Protection Act 1986
 - g) India Boiler Act 1923
 - h) Petroleum Act 1934
 - i) Standards Of Weights and Measures Act 1976

We hereby report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- d) The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- e) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- f) There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

Board's Report (Contd.)

We further report that during the audit period there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above are:

1. Charges modified during the period under review:
 - a) Charge (Charge ID- 100861917) of Rs. 1,60,00,00,000/- (Rupees One hundred Sixty crores only) modified on 02/07/2024 with Axis Finance Limited, all required compliance has been done.
 - b) Charge (Charge ID- 100983339) of Rs. 5,00,00,000/- (Rupees Five crores only) modified on 24/01/2025 with Axis Bank Limited, all required compliance has been done.
2. The query raised by NSE and BSE on 4th April 2024 regarding clarification on delay in submission with respect to disclosure under regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Cessation of Independent Directors of the Company, the Company has clarified and properly addressed the Stock Exchange on 8th April 2024 about the unforeseen technical glitch in the servers and systems due to which there was the delay in filing.
3. The query raised by NSE and BSE on 18th April 2024 regarding clarification on delay in submission with respect to disclosure under regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023- Appointment of Independent Directors of the Company, the Company has clarified and properly addressed the Stock Exchange on 17th and 18th April 2024 about the unforeseen technical glitch in the servers and systems due to which there was the delay in filing.

I further report that during the audit period there were no instances of:

- Public/ Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

For **Priyanka Rudra and Associates**

CS Priyanka Rudra

Proprietor

Practicing Company Secretary

Membership No.: F13257

C.P. No.: 25258

Peer Review No.: 6131/2024

FRN: S2022WB865900

UDIN: F013257G000511251

Place: Kolkata

Date: 30.05.2025

Board's Report *(Contd.)*

ANNEXURE-A

To,
The Members of
Asian Hotels (East) Limited
CIN: L15122WB2007PLC162762
Hyatt Regency Kolkata,
JA-1, Sector - 3, Salt Lake City,
Kolkata- 700098

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Priyanka Rudra and Associates

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: F13257
C.P. No.: 25258
Peer Review No.: 6131/2024
FRN: S2022WB865900
UDIN: F013257G000511251

Place: Kolkata
Date: 30.05.2025

Board's Report (Contd.)

ANNEXURE – III

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of energy –

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilizing alternate sources of energy;
- (iii) the capital investment on energy conservation equipment;
 - (a) The investments done in year 2021 and 2022 had helped in conserving the energy in all areas.
 - (b) The new AHU/Cooling Tower and heat pumps have shown major reduction in total energy reduction from 25,000 units per day to 20,000 units per day in the financial year ended 2024-25 on an average.
 - (c) Based on the above the hotel showed a positive growth on profitability.

(B) Technology absorption –

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in the case of imported technology (imported during the previous three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology has been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

The Company has an arrangement with Hyatt Group for the up-gradation of its systems and procedures, market network and also for the latest technology involved in e-commerce and digitalization. This is an ongoing process and the Company has developed an appropriate mechanism for absorption of such latest technology, as are prevailing in the hospitality industry, for matching challenges and competition.

1. Internet Bandwidth Upgradation

- We have upgraded the internet bandwidth to 300 MBPS (Primary 150 MBPS + Secondary 150 MBPS) to fulfil our guest needs and back-office operation.
Cost - Rs. 8,50,000/- (Cost is same as that of previous financial year ended 2023-24)

2. Implementation of Backup Solution

- We have implemented the server backup solution called Parablu software which is cloud base solution. Regular backup is being taken automatically and easiest process to restore the files.
Cost – Rs. 46,200/-

3. New Desktop Purchased

- We have purchased some new latest configurations Desktop for our Front office and back office to have efficient and smooth operations.
Cost – Rs. 4,72,000/-

4. Video Conferencing Device Purchased

- We have purchased a video conferencing device for our internal and external meeting for more efficient and smooth operations.
Cost – Rs. 1,49,522/-

Board's Report *(Contd.)*

5. Samsung TAB Purchased

- We have purchased new 06 Samsung TAB for F&B and Sales for better guest experience.
Cost – Rs. 1,24,000/-

(C) Foreign exchange Earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earned - Rs. 1,634.22 lakhs

Foreign Exchange Outgo - Rs. 276.22 lakhs

For and on behalf of the Board of Directors

Kolkata

30th May, 2025

Shourya Sengupta

Director

(DIN: 09216561)

Umesh Saraf

Jt. Managing Director

(DIN: 00017985)

Swati Singhania

Director

(DIN: 03610903)

Board's Report (Contd.)

ANNEXURE - IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENT, OPPORTUNITIES AND OUTLOOK

In the financial year ended 31st March, 2025, the star hotel industry in Kolkata has shown continued strength, with a 3.2% year-on-year growth in occupancy, reaching 74.1% for the period. This growth reflects the robust demand for hotel rooms despite a relatively stable inventory base. Average Daily Rate (ADR) also saw a 1.3% increase, reaching Rs 8,721/-, signaling positive revenue growth.

While the city continues to thrive in terms of occupancy and ADR, the financial year ended 2024-25 revealed some mixed results. There was a strong gain in occupancy and ADR, but the social and wedding segment, which had boomed post-pandemic, showed a softer pipeline compared to the earlier periods. This may be indicative of a return to pre-pandemic levels of demand or a shift in consumer preferences as markets adjust.

Tourism sector in Kolkata in the financial year ended 2024-25 has continued its growth trajectory, benefiting from the city's rich cultural heritage, diverse ecology, and natural beauty. The leisure tourism segment has remained strong, particularly as domestic and international travelers are increasingly drawn to Kolkata's historical sites, festivals, and growing reputation as a cultural hub.

The broader Indian tourism sector has witnessed remarkable growth during the financial year ended 2024-25, with tourist arrivals increasing by 34% compared to the previous year. Factors such as rising disposable incomes, a growing middle class, improving infrastructure, and enhanced connectivity have driven domestic and international demand for Indian travel experiences. The government's continued focus on boosting tourism through various initiatives has also supported this growth.

These developments are likely to continue to support the positive momentum in Kolkata's tourism sector. However, the relatively soft performance in the social and wedding tourism market during the latter part of the year points to the need for diversification of offerings, especially in the face of changing consumer behavior.

RISKS, CONCERNS AND THREATS

In the financial year ended 2024-25, the star hotel industry in Kolkata has experienced strong growth, driven primarily by MICE and business group segments. However, the industry faces a number of risks, concerns, and threats that could potentially hinder long-term sustainability and competitiveness.

Reliance on MICE and group bookings has been advantageous but it also exposes the industry to fluctuate in demand based on corporate and event schedules. Any disruption in the MICE calendar or a shift in corporate travel trends could significantly affect occupancy and revenue.

One of the major concerns for the star hotel industry in Kolkata is the high attrition rate and scarcity of skilled talent. The star hotel industry is struggling to attract and retain the right professionals due to the uncertain job market and evolving career preferences. This issue is expected to persist for the next couple of years, which could disrupt service quality and operational efficiency.

The entry of newer hotels and the renovation of existing properties present a growing threat to the established hotels in Kolkata. Newly renovated properties and new hotel openings are often equipped with the latest amenities and facilities, making them highly competitive in attracting both business travellers and leisure visitors.

The growing presence of international hotel chains in the eastern part of India, including Kolkata, is another emerging threat. These chains are expanding rapidly in the region at various price points and locations, intensifying competition across multiple segments. This expansion of global brands poses a challenge to local hotels that are competing for both business and leisure travellers.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

For the financial year ended 2024-25, your Company has maintained an adequate internal control system ensuring the efficiency of operations, safeguarding assets, and reliability of financial reporting. The system provides reasonable assurance regarding compliance with relevant laws and regulations.

Your Company has implemented documented procedures and policies covering all critical corporate functions and hotel operating units. These policies address essential areas such as revenue management, hotel operations, purchasing, finance, human resources, and safety. To ensure that these controls remain effective, they are regularly updated to reflect changes in operational needs and evolving regulatory requirements.

The internal audit function plays a pivotal role in monitoring the effectiveness of these internal controls. The audit process is conducted for every operational unit as well as major corporate functions, ensuring that all policies and procedures are followed diligently. The Audit Committee of the Board plays a crucial role in reviewing the adequacy and effectiveness of the internal control system. It regularly reviews the findings from internal audits and monitors the implementation of recommendations provided by the auditors.

The internal control system is designed not only to safeguard the Company's assets but also to ensure the reliability of financial controls and guarantee compliance with applicable laws and regulations. Given the dynamic nature of the star hotel industry, particularly in Kolkata, where market conditions can shift rapidly, these controls are crucial for maintaining operational consistency and financial integrity.

Board's Report (Contd.)

DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resource Development (HRD) refers to the company's efforts to help employees develop their abilities, skills, and knowledge. A key aspect of HRD is industrial relations, which plays a major role in maintaining positive relations between the company, its employees, and business partners.

The Company's focus is always on ensuring that selected candidates either possess the required competencies or can be developed through training to fit into the organization. Interviewers assess candidates based on their personality traits during the interview process, aligning with the overall mission of providing authentic hospitality. The Company values individuals who are proactive, possess strong communication skills, and can work effectively within a team. Rather than focusing solely on specific skills, the Company emphasizes the overall personality of candidates. The Company has an extensive training and development program to teach employees standard operations, conducted through task-specific training modules and hands-on sessions.

As of 31st March, 2025, the number of people employed on-roll by the hotel was 280. The Company continues to maintain a cordial and healthy relationship with its workforce, prioritizing the overall wellbeing of team members.

To ensure employee happiness and engagement, the Company organized various team-building exercises and festive celebrations during the year. These included events like Townhall meetings, rewards and recognition programs, Gratitude Day, Christmas celebrations, Day outings, Housekeeping Week, inter-hotel cricket matches, and even Sound Healing Therapy.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately preceding financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	Financial Year	
	2024-25	2023-24
Debtors Turnover Ratio	17.41:1	17.80:1
Inventory Turnover Ratio	10.13:1	12.23:1
Current Ratio	7.80:1	8.63:1
Debt Equity Ratio	0.80:1	0.92:1
Operating Profit Margin %	48.44%	48.28%
Net Profit Margin %	22.47%	26.49%
Debt Service Coverage Ratio	2.83	3.13

Net worth of Asian Hotels (East) Limited

Particulars	31 st March 2025 (Rs.)	31 st March 2024 (Rs.)	Changes (Rs.)
Net worth	1,87,33,04,671/-	1,66,18,34,829/-	21,14,69,842/-

Net worth is increased due to the following reason during the financial year ended 2024-25:

Particulars	Amount (Rs.)	Reason/Remarks
Assets	21,14,69,842/-	Due to increase in Assets
Increase in Net Worth	21,14,69,842/-	

CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board of Directors

	Shourya Sengupta	Umesh Saraf	Swati Singhania
	<i>Director</i>	<i>Jt. Managing Director</i>	<i>Director</i>
Kolkata	(DIN: 09216561)	(DIN: 00017985)	(DIN:03610903)
30th May, 2025			



Report on Corporate Governance

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ANNEXURE V

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company firmly believes that good corporate governance is a way of life which is enshrined in the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels of the organization.

The Company's governance framework is driven by the objective of enhancing long term stakeholder value without compromising on ethical standards. The Company is committed to focus on long term value creation and protecting stakeholders' interests by applying proper care, skill and diligence to business decisions and has accordingly established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long-term shareholders' value.

The Company has complied with mandatory requirements of the corporate governance provisions as specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices / procedures followed by your Company for the financial year ended 31st March, 2025 is detailed below:

BOARD OF DIRECTORS

The Board of your Company constitutes of integrated, knowledgeable and committed professionals from diverse fields with expertise in finance, real estate, sales & marketing, social services, hospitality and hotel industry.

Board Composition and Category of the Directors:

Your Company has a balanced board with an optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

During the year under review, the Board of Directors of the Company, by a circular resolution, has appointed Ms. Swati Singhania as Non-Executive Independent Woman Director of the Company.

As on 31st March, 2025, the Company's Board of Directors is comprised of six (6) Directors which includes, two (2) Joint Managing Directors, one (1) Non-Executive Director and three (3) Independent Directors including one (1) Independent Woman Director. The Board's composition complies with the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

However, Ms. Rita Bhimani, Independent Director of the Company has retired from her position on completion of her second term of five (5) consecutive years effective from 31st March, 2025.

None of the Directors on the Board is a Director in more than 7 listed entities nor serves as an Independent Director in more than 7 listed entities as required under regulation 17A of the Listing Regulations. Further, the Joint Managing Directors do not serve as Independent Directors in any listed entity.

Report on Corporate Governance (Contd.)

None of the directors hold directorships in more than 20 Indian companies including 10 public limited companies. Further, none of them serves as a member of more than 10 committees or chairman of more than 5 committees as specified in Regulation 26 of the Listing Regulations across all public companies in which they are Directors. "Committees" for this purpose includes the Audit Committee and the Stakeholders Relationship Committee as per the Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2025 have been made by the Directors as per Regulation 26 of the Listing Regulations.

The Independent directors of the Company are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the independent Directors of the Company is in compliance with the Companies Act, 2013. In terms of section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The declarations received from the Independent Directors, in line with the above, have been taken on record and the Board of Directors confirms that the independent directors meet the criteria of independence as per the Listing Regulations and the Companies Act, 2013 and that they are independent of the management.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Board Meetings and Procedure

The Board normally meets four times a year and as and when required. The time gap between two Board Meetings does not exceed the limit of 120 days as specified under Regulations 17 of the Listing Regulations and Section 173 of the Companies Act, 2013.

During the financial year ended 31st March, 2025, the Board of Directors had four (4) meetings on 28th May, 2024, 9th August, 2024, 8th November, 2024 and 12th February, 2025. The necessary quorum was present in all the meetings. The attendance of the Directors at the Board meeting is given below in this section.

All the meetings were conducted as per well-designed and structured agenda papers which were circulated seven days prior to the Board Meeting. All the agenda items are backed by necessary notes setting out the details of the proposal, relevant material facts, supporting information and documents to enable the Board to take informed decisions. Agenda also includes draft resolutions and minutes of the previous meetings of the Board, Committees and Subsidiary Companies for consideration, approval and information of the Board. Any item not included in the agenda is taken up for consideration as per the provisions of the Secretarial Standard on Meetings of Board of Directors (SS-1).

All statutory and other significant and material information as mentioned in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The Board also reviews periodically the compliance of all applicable laws. The members of the Board have the complete freedom to express their opinion and the decisions are taken after detailed discussion.

Pursuant to the Corporate Governance provisions as specified in the Listing Regulations the composition and categories of directors of the Board, details of Directorships and Committee Membership/Chairmanship held in other Companies as on 31st March, 2025 and attendance of the Director at the Board Meetings held during the year and previous Annual General Meeting (AGM) are as follows:

Sl. No.	Name of Director	DIN	Category	No. of Board Meetings attended	Last AGM attended	No. of Other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies#	
							Member	Chairman
1.	Mr. Arun Kumar Saraf	00339772	Promoter / Joint Managing Director	3	Yes	2	1	Nil
2.	Mr. Umesh Saraf	00017985	Promoter / Joint Managing Director	4	Yes	1	2	Nil

Report on Corporate Governance (Contd.)

Sl. No.	Name of Director	DIN	Category	No. of Board Meetings attended	Last AGM attended	No. of Other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies#	
							Member	Chairman
3.	Mr. Devesh Saraf	07778585	Non - Executive Director	3	Yes	Nil	Nil	Nil
4.	Ms. Rita Bhimani [©]	07106069	Independent Woman Director	4	Yes	2	2	Nil
5.	Mr. Sandipan Chakravorty	00053550	Independent Director	4	Yes	2	2	Nil
6.	Mr. Shourya Sengupta	09216561	Independent Director	4	Yes	2	1	Nil
7.	Ms. Swati Singhania	03610903	Independent Woman Director	-	NA ^{&}	1	2	Nil

* The Directorship as mentioned above does not include Alternate Directorships and Directorships in Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.

In accordance with Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies have been considered.

[©] Ms. Rita Bhimani ceased to be Independent Woman Director of the Company due to completion of her second term of office w.e.f. 31st March, 2025.

[&] Ms. Swati Singhania is appointed on the Board by passing a circular resolution on 30th March, 2025.

The names of the listed entities where the Directors of the Company is a director and the category of directorship as on 31st March, 2025:

Sl. No.	Name of the director	Name of the listed company	Category of directorship in the other listed companies
1.	Ms. Swati Singhania	Shree Karni Fabcom Limited	Independent Director
2.	Mr. Sandipan Chakravorty	Ramkrishna Forgings Limited	Independent Director
		International Combustion (India) Limited	Independent Director
3.	Mr. Shourya Sengupta	Albert David Limited	Independent Director
		Kilburn Engineering Limited	Independent Director
4.	Mr. Devesh Saraf	-	-
5.	Mr. Arun Kumar Saraf	Robust Hotels Limited	Non-Executive Director
		Juniper Hotels Limited	Managing Director
6.	Mr. Umesh Saraf	Robust Hotels Limited	Non-Executive Director

Relationship between the Directors inter-se

Mr. Arun Kr. Saraf and Mr. Umesh Saraf are brothers. Mr. Devesh Saraf is the son of Mr. Umesh Saraf. None of the other Directors are related to each other.

Familiarisation Programme for Independent Directors

The Company has an ongoing familiarization programme for its Independent Directors, with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company. During the year, the

Report on Corporate Governance (Contd.)

Company organized several familiarization programmes wherein the Independent Directors were familiarized by the Key Managerial personnel of the Company so as to enable them to understand the Company's operations, business, industry and environment.

The details of familiarization programme are disclosed at the Company's website.

Key Board qualifications, expertise and attributes

The Board comprises of qualified members who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and its committees.

In this context of the Company business and sector for it to function effectively, the Company requires skills/expertise/competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales and Marketing, Hospitality, Risk & Governance and public relations.

The table below summaries the key qualifications, skills and attributes of the Directors serving on the Board:

Definitions of director qualifications	
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising the company officials.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Global business	Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess decisions, analyze strategy and evaluate plans.
Board service and governance	Develop insights about maintaining board and management accountability, protecting shareholders interest and observing appropriate governance practices.
Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.

Matrix highlighting core skills/expertise/competencies of the Board of Directors

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Key Board qualifications

Directors	Areas of expertise							
	Financial	Diversity	Global Business	Leadership	Technology	Mergers and Acquisitions	Board service and governance	Sales and marketing
Mr. Arun Kumar Saraf	√	√	√	√	√	√	√	√
Mr. Umesh Saraf	√	√	√	√	√	√	√	√
Mr. Devesh Saraf	√	√	√	√	√	√	√	√
Ms. Rita Bhimani	√	√	√	√	-	-	√	√

Report on Corporate Governance (Contd.)

Directors	Areas of expertise							
	Financial	Diversity	Global Business	Leadership	Technology	Mergers and Acquisitions	Board service and governance	Sales and marketing
Mr. Sandipan Chakravorty	√	√	√	√	√	√	√	√
Mr. Shourya Sengupta	√	√	√	√	√	√	√	√
Ms. Swati Singhania	√	√	√	√	-	√	√	√

Note: - Each Director possesses varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on 30th March, 2025 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole and the Board Level Committees, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and put into force.

Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and in compliance with the requirements of the Listing Regulations, the Board has carried out the annual evaluation of the performance of the Board, the Chairman, the Directors individually as well as the evaluation of the working of its committees.

A structured questionnaire was circulated in the draft forms, stating the criteria of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and Independent Directors performance. A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation policy along with the form covering various aspects as approved by the Board of Directors of the Company is available at the website of the Company viz. <http://www.ahleast.com/policiespdf/performance%20evaluation%20policy.pdf>.

COMMITTEES OF BOARD OF DIRECTORS

The Board Committees play a vital role in strengthening the Corporate Governance practices and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors has, from time to time, constituted the following Committees, namely:

1) Audit Committee

The Board has constituted a well-qualified Audit Committee wherein majority of the members are Independent Directors including the Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The role and the terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations. The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under the Act and the Listing Regulations.

Report on Corporate Governance (Contd.)

The composition of the Audit Committee as on 30th March, 2025 are as follows:

Name of the Chairman / Member	Designation	Category
Mr. Shourya Sengupta	Chairman	Independent Director
Mr. Umesh Saraf	Member	Joint Managing Director
Ms. Rita Bhimani	Member*	Independent Woman Director

* Due to cessation of office as an Independent Director of the Company, Ms. Rita Bhimani ceased to be the Member of the Audit Committee w.e.f. 31st March, 2025.

The Audit Committee has been re-constituted w.e.f. 31st March, 2025 as under:

Name of the Chairman / Member	Designation	Category
Mr. Shourya Sengupta	Chairman	Independent Director
Mr. Umesh Saraf	Member	Joint Managing Director
Ms. Swati Singhania	Member	Independent Woman Director

During the financial year 31st March, 2025, four (4) Audit Committee meetings were held on 28th May, 2024, 9th August, 2024, 8th November, 2024 and 12th February, 2025. Necessary quorum was present for all the meetings. The time gap between any two Audit Committee meetings did not exceed 120 days.

Attendance of each Member at the Audit Committee meeting held during the year under review:

Name of the Chairman / Member	Status	Meetings Attended	Last AGM attended
Mr. Shourya Sengupta (Independent Director)	Chairman	4	Yes
Mr. Umesh Saraf (Joint Managing Director)	Member	4	Yes
Ms. Rita Bhimani (Independent Woman Director)	Member	4	Yes

Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary acts as the Secretary to the Audit Committee.

The Chief Financial Officer, representatives of Statutory Auditor and Internal Auditor, Mr. Arun Kumar Saraf, Jt. Managing Director, Mr. Sandipan Chakravorty, Independent Director, the General Manager of Hotel Hyatt Regency, Kolkata, and/or other persons are also invited to attend the Meetings as and when required.

During the year, the Audit Committee reviewed key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems, related party transactions, functioning of the vigil mechanism and implementations of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

The Board of Directors reviewed the Minutes of the Audit Committee Meetings at subsequent Board Meetings.

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's composition, role and the terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. During the financial year ended 31st March, 2025, the Nomination and Remuneration Committee met on 8th November, 2024 and 12th February, 2025. The necessary quorum was present at the Meeting.

The Board of Directors reviewed the Minutes of Nomination and Remuneration Committee Meeting at subsequent Board Meeting.

Report on Corporate Governance (Contd.)

The composition of the Nomination and Remuneration Committee as on 30th March, 2025 is as under:

Name of the Chairman/Member	Designation	Meeting Attended	Category	Last AGM attended
Mr. Shourya Sengupta	Chairman	2	Independent Director	Yes
Mr. Devesh Saraf	Member	2	Non-Executive Director	Yes
Ms. Rita Bhimani	Member*	2	Independent Woman Director	Yes

* Due to cessation of office as an Independent Director of the Company, Ms. Rita Bhimani ceased to be the Member of the Nomination and Remuneration Committee w.e.f. 31st March, 2025.

The Nomination and Remuneration Committee has been re-constituted w.e.f. 31st March, 2025 as under:

Name of the Chairman / Member	Designation	Category
Mr. Shourya Sengupta	Chairman	Independent Director
Mr. Devesh Saraf	Member	Non-Executive Director
Ms. Swati Singhania	Member	Independent Woman Director

Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee on the basis of the following factors:

- Independent from the entity and no conflict of interest.
- Attendance at the Meetings of the Board and its Committees
- Inputs on the minutes of meetings
- Adherence to the ethical standards and various codes of conduct of the Company
- Timely disclosure of interest and conflict of interest
- Participation at the Board Meetings
- Knowledge of the Company's business and industry in which it operates
- Contribution to formulating and implementing best corporate governance practices

3) Stakeholders Relationship Committee

The Stakeholders Relationship Committee's composition and terms of reference are in compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable.

The Committee is primarily responsible for resolving the grievances of the shareholders and include Complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc. During the financial year ended 31st March, 2025, the Stakeholders Relationship Committee met on 12th February, 2025.

The composition of the Committee as on 30th March, 2025 is as under:

Name of the Chairman/Member	Designation	Meeting Attended	Category	Last AGM attended
Mr. Shourya Sengupta	Chairman	1	Independent Director	Yes
Mr. Umesh Saraf	Member	1	Joint Managing Director	Yes
Ms. Rita Bhimani	Member*	1	Independent Woman Director	Yes

* Due to cessation of office as an Independent Director of the Company, Ms. Rita Bhimani ceased to be the Member of the Stakeholders Relationship Committee w.e.f. 31st March, 2025.

Report on Corporate Governance (Contd.)

The Stakeholders Relationship Committee has been re-constituted w.e.f. 31st March, 2025 as under:

Name of the Chairman / Member	Designation	Category
Mr. Shourya Sengupta	Chairman	Independent Director
Mr. Umesh Saraf	Member	Joint Managing Director
Ms. Swati Singhania	Member	Independent Woman Director

The Board of Directors reviewed the Minutes of the Stakeholders Relationship Committee at subsequent Board Meeting.

Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary is the Compliance Officer and acts as the Secretary to the Stakeholders' Relationship Committee. He is responsible for ensuring prompt and effective services to the shareholders and for monitoring the dedicated email address for receiving investor grievances.

Details regarding the Shareholders Complaints received, resolved and pending as on 31st March, 2025:

Complaint received during the year	1
Complaints resolved to the satisfaction of shareholders	1
Complaints not solved to the satisfaction of shareholders	0
Pending complaints	0

4) Executive Share Transfer Committee

Pursuant to Regulation 40(2) of the Listing Regulations and to expedite the process of share transfers, the Board has an Executive Share Transfer Committee comprising of Chief Financial Officer (CFO) and Chief Legal Officer & Company Secretary.

Terms of the reference of the Executive Share Transfer Committee is to approve transmission of shares including taking note of transfer of shares in demat mode, transmission of shares, transposition of names of the shareholders, deletion of name of shareholders and change of name/surname of the shareholders;

The Committee meets on a need only basis to dispose of the business of the Committee, if any. The minutes of the Executive Share Transfer Committee are placed at the Board Meeting of the Company periodically.

5) Corporate Social Responsibility (CSR) Committee

In accordance with the provisions of Section 135 of the Act, the Company has constituted a CSR Committee for social activities. The Committee's primary responsibility is to assist the Board in discharging its social responsibilities by way of formulating and recommending to the Board a CSR Policy and an Annual Action Plan, indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act, recommend the amount of expenditure to be incurred on the activities and monitoring implementation of the framework of the CSR Policy, observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary. The broad terms of the CSR Committee cover various aspects in relation to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the financial year ended 31st March, 2025, the CSR Committee met on 12th February, 2025. The Board of Directors reviewed the minutes of the Corporate Social Responsibility Committee Meetings at its subsequent Meetings.

The CSR Policy and the CSR Annual Action Plan can be accessed on the Company's website at [http:// www.ahleast.com/csr.html](http://www.ahleast.com/csr.html).

The composition of the Committee as on 30th March, 2025 is as under:

Name of the Chairman/Member	Designation	Meeting Attended	Category	Last AGM attended
Mr. Arun Kumar Saraf	Chairman	1	Joint Managing Director	Yes
Mr. Umesh Saraf	Member	1	Joint Managing Director	Yes
Ms. Rita Bhimani	Member*	1	Independent Woman Director	Yes

* Due to cessation of office as an Independent Director of the Company, Ms. Rita Bhimani ceased to be the Member of the Corporate Social Responsibility Committee w.e.f. 31st March, 2025.

Report on Corporate Governance (Contd.)

The Corporate Social Responsibility Committee has been re-constituted w.e.f. 31st March, 2025 as under:

Name of the Chairman / Member	Designation	Category
Mr. Arun Kumar Saraf	Chairman	Joint Managing Director
Mr. Umesh Saraf	Member	Joint Managing Director
Mr. Shourya Sengupta	Member	Independent Director

The Company Secretary acts as a Secretary of the Committee.

Please refer to **Annexure VI** of the Boards' Report for details of CSR Activities of the Company for the financial year ended 31st March, 2025.

SHARES HELD AND DETAILS OF REMUNERATION PAID / PAYABLE TO THE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2025:

Director	Basic (in Rs.)	Perquisites/ Allowances (in Rs.)	Total fixed salary (in Rs.)	Sitting Fees In (Rs.)	Total (In Rs.)	No. of shares held
Independent Directors						
Ms. Rita Bhimani	-	-	-	4,70,000	4,70,000	-
Mr. Sandipan Chakravorty	-	-	-	3,10,000	3,10,000	-
Mr. Shourya Sengupta	-	-	-	4,70,000	4,70,000	-
Ms. Swati Singhania	-	-	-	-	-	-
Mr. Shourya Sengupta	-	-	-	-	-	-
Non-Executive & Non-Independent Director						
Mr. Devesh Saraf	-	-	-	2,10,000	2,10,000	-
Joint Managing Directors (Executive Directors)						
Mr. Arun Kumar Saraf	Refer Board Report					13098
Mr. Umesh Saraf						37096

Notes:

- The Company does not have any stock option plan or linked incentive or benefits or bonus or severance fees for the Joint Managing Directors. The Joint Managing Directors do not have any notice period of service contract with the Company.
- The Joint Managing Directors of the Company are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.
- No remuneration other than the sitting fees for attending Board and Committee Meetings was paid to the Non-Executive Directors. There is no other pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company.

Sitting fees paid to the Non-Executive Directors are as follows:

- Rs. 70,000/- per meeting for attending Board Meetings,
- Rs. 40,000/- per meeting for attending Audit Committee Meeting and
- Rs. 30,000/- per meeting is paid as sitting fees to the Independent Directors for attending Independent Director's meeting.

There were no pecuniary relationships or transaction between any of the Non- Executive Directors and the Company.

Report on Corporate Governance (Contd.)

GENERAL BODY MEETINGS

A) Details of the Annual General Meetings of the Company held during the last three years

Financial Year	Nature of meeting	Venue	Date	Time	Special Resolutions passed
2023-24	17 th Annual General Meeting	Through Video Conference venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700098, West Bengal	Friday, 13 th September, 2024	3:00 p.m.	There was no matter which required passing of Special Resolution.
2022-23	16 th Annual General Meeting	Through Video Conference venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700098, West Bengal	Monday, 11 th September, 2023	3:00 p.m.	There was no matter which required passing of Special Resolution.
2021-22	15 th Annual General Meeting	Through Video Conference venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata-700098, West Bengal.	Wednesday, 28 th September, 2022	3:00 p.m.	There was no matter which required passing of Special Resolution.

B) Postal Ballot

During the year under review, the following special resolutions were passed through Postal Ballot by remoter e-voting only under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014:

- i. Appointment of Mr. Shourya Sengupta (DIN: 09216561) as an Independent Director of the Company;
- ii. Continuation in directorship of Mr. Sandipan Chakravorty (DIN:00053550) as an Independent Director of the Company who shall attain the age of 75 years.

However, the following resolutions are passed through Postal Ballot, post the end of the financial year ended 31st March, 2025, by remote e-voting only:

- i. Reappointment of Mr. Umesh Saraf (DIN: 00017985) and Mr. Arun K Saraf (DIN: 00339772) as the Jt. Managing Directors of the Company and payment of remuneration to them;
- ii. Appointment of Ms. Swati Singhania (DIN: 03610903) as an Independent Woman Director of the Company.

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under and the Listing Regulations, 2015 as amended from time to time was complied with.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

C) Passing of resolution by circulation

During the year under review, resolutions for (i) appointment of Ms. Swati Singhania (DIN: 03610903) as an Independent Woman Director of the Company; and (ii) reconstitution of various Board Committees of the Company were passed by circulation on 30th March, 2025.

However, post the end of the year under review, resolutions for obtaining approval for applying additional bar licences in respect of (i) new banquet space named Jade inside the hotel premises and (ii) ground level premises rented out to M/s Pure Spirits, Kolkata (Playboy Club) were passed by circulation on 25th April, 2025:

MEANS OF COMMUNICATION

Quarterly, Half Yearly and Annual Financial Results of the Company are published in the Business Standard, an English daily newspaper having all India circulation and in Ekdin, a regional daily newspaper published in Bengali language, the language of the region where the registered office of the Company is situated (all editions). The results are also displayed on the Company's website at <https://www.ahleast.com/financial-results.html>.

Annual Reports: The Annual Reports were emailed, posted/couriered to members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.ahleast.com> in a user-friendly downloadable form.

Report on Corporate Governance (Contd.)

NSE Electronic Application Processing System (NEAPS), NSE Digital Portal and BSE Listing Centre: All periodical compliances like Financial Results, Shareholding Pattern, Corporate Governance Report and all other corporate communication are filed with the Stock Exchanges through NEAPS, NSE Digital Portal and BSE Listing Centre, for dissemination on their respective websites. Further, all price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the shares of the Company are listed.

SEBI Complaints Redress System (SCORES): A centralized web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on the complaints and its current status.

The Company affirms that no shareholders' complaints were lying pending as on 31st March, 2025 under SCORES.

Presentation for Institutional Investor: The Company does not display official news releases or make presentations for the institutional investors or the analysts as it is not relevant for the Company at present.

GENERAL SHAREHOLDERS' INFORMATION

(i) Annual General Meeting:

The Company is conducting ensuing AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the MCA General Circular no. 09/2024 dated 19th September, 2024 read with MCA General Circular no. 02/2022 dated 05th May, 2022, MCA General Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular dated 3rd October, 2024. For other details, please refer to the Notice of this AGM.

(ii) Corporate Identity Number (CIN): L15122WB2007PLC162762

(iii) Financial Year: 1st April, 2024 to 31st March, 2025.

(iv) Dividend Payment date: Within 30 days from the date of declaration.

(v) Listing on Stock Exchanges:

Details of listing of equity shares of the Company:

Sl. No.	Name and address of the Stock Exchanges	Scrip Code/ Symbol	ISIN
1.	BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	533227	INE926K01017
2.	National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051	AHLEAST	INE926K01017

(vi) Listing fees:

Annual listing fees as prescribed, has been paid by the Company in advance to the above Stock Exchanges for the financial year ending 31st March, 2026.

Annual Custody/Issuer fee for the financial year ending 31st March, 2026 has also been paid by the Company in advance to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

(vi) Registrar and Share Transfer Agent:

KFin Technologies Limited (Erstwhile as KFin Technologies Private Limited)	
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032. Tel.: 040- 6716 2222 / 7961 1000; Email: einward.ris@kfintech.com	Appejay House, Block-C, 3 rd Floor, 15 Park Street, Kolkata-700 016 Tel No: 033 66285900 Email: mfskolkata@kfintech.com

(viii) Share Transfer System:

The Board has delegated the authority for approving transfer / transmission / transposition of securities of the Company pursuant to Regulation 40 of the SEBI Listing Regulations to the Executive Share Transfer Committee. A summary of such transfer/ transmission of securities of the Company is placed at the quarterly Board Meeting.

Further, in compliance with the amendments introduced by the SEBI (LODR) (Amendment) Regulations, 2022, transmission or transposition of securities held in physical form will be effected by the company only in dematerialized form.

Report on Corporate Governance (Contd.)

(ix) Distribution of Shareholding as on 31st March, 2025:

Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	10550	92.97	742790	4.30
2	501 - 1000	397	3.50	286930	1.66
3	1001 - 2000	175	1.54	244896	1.42
4	2001 - 3000	73	0.64	183864	1.06
5	3001 - 4000	24	0.21	84036	0.49
6	4001 - 5000	31	0.27	142342	0.82
7	5001 - 10000	40	0.35	269291	1.56
8	10001 - 20000	28	0.25	395786	2.29
9	20001 - 50000	20	0.18	638730	3.69
10	50001 - 100000	1	0.01	62575	0.36
11	100001 and above	9	0.08	14240456	82.35
	TOTAL:	11348	100.00	17291696	100.00

Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares held	% of shareholding
A. Promoter & Promoter Group		
-Indian	50194	0.29
-Foreign	11298985	65.34
Total Promoter & Promoter Group Shareholding	11349179	65.63
B. Public Shareholding		
-Banks/ Financial Institutions	909	0.00
-NBFC	0	0.00
-Mutual Funds	486	0.00
-Insurance Companies	37904	0.22
-Body Corporate	2583671	14.94
-Resident Individuals	2828836	16.36
-IEPF	248003	1.43
-Clearing Members	0	0.00
-Foreign Corporate Bodies	19684	0.11
-HUF	89654	0.52
-Trusts	15	0.00
-Foreign Portfolio Investors	28	0.00
-Non-Resident Indians	133327	0.77
Total Public Shareholding	5942517	34.37
Total (Promoter & Promoter Group + Public Shareholding)	17291696	100.00

Report on Corporate Governance (Contd.)

(x) Dematerialization of Shares and Liquidity

17119263 shares (equivalent to 99%) of the total outstanding shares of the Company are held in dematerialized form as on 31st March, 2025.

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories viz. NSDL and CDSL.

Further, all requests for dematerialization of shares, being in order, is generally processed within 21 days of receipt of the request and the confirmation is given to the respective depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The breakup of the equity shares held in dematerialized and physical form as on 31st March, 2025 is as follows:

Particulars	No. of shares	Percent of equity
NSDL	1,46,19,268	84.55
CDSL	24,99,995	14.16
Physical	1,72,433	1.00
Total	1,72,91,696	100.00

(xi) Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their Impact on Equity:

During the financial year ended 31st March, 2025, the Company has not issued GDRs/ADRs/Warrants or any Convertible Instruments likely to impact on equity. Hence, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

(xii) Commodity price Risk or Foreign Exchange Risk and Hedging Activities:

The Company follows advance payment system while importing consumable/consumer goods. Therefore, there is no commodity price risk or foreign risk as such involved.

(xiii) Hotels Location:

Hyatt Regency Kolkata
Asian Hotels (East) Limited
JA-1, Sector III,
Salt Lake City,
Kolkata - 700 106

(xiv) Address for correspondence:

To serve the investor better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is investorrelations@ahleast.com. The e-mail address for grievance redressal is continuously monitored by the Company's Compliance Officer.

The investors may address their correspondence directly to the Legal & Secretarial Department located at the registered office of the Company (as detailed below) or to the Registrar & Share Transfer Agent at the addresses mentioned in this Report.

Registered Office Address

Asian Hotels (East) Limited
Hyatt Regency Kolkata
JA-1, Sector III,
Salt Lake City
Kolkata - 700 106
Telephone No.: 033-6820-1344/1346
Fax No.: 033-2335-8246
Contact Person: Mr. Saumen Chatterjee
Designation: Chief Legal Officer & Company Secretary
Email id: saumen.chatterjee@ahleast.com

Report on Corporate Governance (Contd.)

(xv) Credit Ratings:

During the financial year ended 31st March, 2025, the Company has not obtained any credit ratings.

(xvi) Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certificates, a Company Secretary in Practice carried out Reconciliation and Share Capital Audit at the end of every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital of the Company. The said audit confirms that the total issued/paid-up capital tallies with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL and the report is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

(xvii) Unclaimed Suspense Account:

In terms of Schedule-V point F read with Regulation 34(3) of Listing Regulations the following details are provided in respect of the unclaimed suspense account of the Company: -

Sl. No.	Particulars	Number of shareholders	Number of equity shares
1.	Aggregate Number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1 st April, 2024.	2	10
2.	Aggregate number of shareholders and outstanding shares lying in the unclaimed suspense account as on 31 st March, 2025.	2	10

The voting rights on the shares outstanding in the unclaimed suspense account as on 31st March, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

(xviii) Equity Dividend History of the Company:

Financial Year	Date of Declaration	Equity Dividend per share (Rs.)
2021-22	No dividend declared	-
2022-23	11 th September, 2023	2.50/-
2023-24	13 th September, 2024	2.50/-

(xix) Transfer of unpaid/unclaimed equity dividend to Investors Education & Protection Fund (IEPF):

The dividend for the undernoted years, if unclaimed for seven years, will be transferred by the Company to the IEPF in accordance with the schedule given below:

Financial Year	Date of Declaration	Date of payment	Date on which dividend will become part of IEPF
2017-18	27 th August, 2018	7 th September, 2018	3 rd October, 2025
2018-19	5 th August, 2019	14 th August, 2019	10 th September, 2026
2019-20	No dividend declared		
2020-21	No dividend declared		
2021-22	No dividend declared		
2022-23	11 th September, 2023	22 nd September, 2023	17 th October, 2030
2023-24	13 th September, 2024	9 th October, 2024	19 th October, 2031

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, any money transferred to the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government within a period of thirty (30) days of such amounts becoming due to be credited to the fund.

Further, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be

Report on Corporate Governance (Contd.)

transferred by the Company in the name of IEPF within a period of thirty (30) days of such shares becoming due to be transferred to the fund.

In respect of the above, during the year under review, the Company has intimated the stock exchanges along with the public announcements and individual letters to the concerned shareholders have been sent as reminders to the shareholders to claim their unpaid dividend amount and shares for the financial year 2016-17 by the due date 2nd September, 2024. The amount of unpaid dividend transferred to IEPF was Rs. 4,58,608/- and 11,444 shares were transferred in the name of IEPF. Dividend amounting to Rs. 8,190/- with its respective 4,095 shares were restrained shares and could not be transferred.

All the above transfers were intimated to the IEPF Authority by filing stipulated e-forms and the details of the same is also uploaded on the website of the Company viz. www.ahleast.com. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares. Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary was appointed as the nodal officer of the Company for co-ordination with the IEPF Authority by the Board.

Exclusive e-mail id for Investors' Grievances

Pursuant to Regulation 46 of the Listing Regulations, the e-mail id investorrelations@ahleast.com has been designated for registering investors' grievances.

SUBSIDIARIES

During the year under review, the Company had two (2) wholly owned subsidiaries, namely:

- GJS Hotels Limited, Kolkata (unlisted Indian Subsidiary)
- Novak Hotels Private Limited, Mumbai (unlisted Indian Material Subsidiary)

The Audit Committee reviews the consolidated financial statements of the Company as well as the financial statements of the subsidiaries, in particular the investments made by the unlisted subsidiary companies. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiaries of the Company are periodically placed before the Board of Directors of the Company. The Company has formulated a policy for determining 'material subsidiaries' which has been put up on website of the Company at the weblink: <https://www.ahleast.com/policiespdf/Policy%20on%20Material%20Subsidiaries.pdf>.

Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Novak Hotels Pvt Ltd
Date and place of Incorporation	01-11-2023, Mumbai, Maharashtra
Name of Statutory Auditors	V. Singhi & Associates
Appointment of Statutory Auditors	26-09-2024

Further, during the year under review, the Company has not disposed of any shares in its material subsidiary or disposed or leased the assets amounting to more than twenty (20) percent of the assets of the material subsidiary.

DISCLOSURES

i) Related Party Transactions

The disclosure of related party transactions of the Company in the format prescribed in the Indian Accounting Standard is mentioned in Note No. 45 of the Audited standalone Financial Statement of the Company forming part of this Annual Report.

Policy on related party transaction has been placed in the website of the Company and weblink of the same is <https://www.ahleast.com/policiespdf/Policy%20on%20Materiality%20of%20Related%20Party%20Transactions%20and%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf>.

ii) Non-Compliance, Penalties & Strictures

There were no cases of non-compliance by the Company on any matter related to capital markets and no strictures or penalties were imposed either by the Securities and Exchange Board of India or the Stock Exchanges or any other Statutory Authorities for non-compliance of any matter related to the Capital Market during the last three years.

iii) Accounting treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

Report on Corporate Governance (Contd.)

iv) Risk Management

The Company has a well-defined risk management framework in place. The Company periodically reviews the key risks and the risk assessment and mitigation procedures to ensure that the critical risks are controlled by the executive management through means of a properly defined framework.

v) Compliance with Mandatory & Non-Mandatory Corporate Governance Requirements

The Company has complied with all the applicable requirements of the Listing Regulations. The Company has adopted a suitable reporting system on compliances of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meetings.

Further, the Company has adopted one non-mandatory requirements that the report of the Internal Auditors is reviewed by the Audit Committee on a quarterly basis..

vi) Whistle Blower Policy and Vigil Mechanism

The Company has adopted a Whistle Blower Policy to provide a formal vigil mechanism to the Directors and employees to report their genuine concerns about any unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. The mechanism also provides adequate safeguard against victimization or harassment of complainant for bringing such incidents to the attention of the Company. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee. Other details of this policy form a part of Board's Report.

The said policy is also uploaded on the website of the Company at <https://www.ahleast.com/policiespdf/Vigil%20Mechanism%20or%20Whistle%20Blower%20Policy.pdf>.

During the year under review, no concerns or complaints were raised by the directors or the employees of the Company under the Whistle Blower Policy.

vii) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of SEBI Listing Regulations, 2015-

During the financial year ended 31st March, 2025, the Company has not raised any money through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of SEBI Listing Regulations, 2015.

viii) Certificate from Company Secretary in Practice on debar or disqualification of any director.

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Ms. Priyanka Rudra (CP No. 25258), Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 30th May, 2025 and is set out as Annexure-A to this Report.

ix) The Board has accepted all recommendations of all its committees in the financial year ended 31st March, 2025.

x) Total fees paid to statutory auditor

Total fees for all services paid by the Company to M/s. Singhi & Co, Statutory Auditors is Rs. 12,70,055/- for the financial year ended 31st March, 2025.

No fees paid by the subsidiary companies to the statutory auditor of the Company and all entities in the network firm/network entity of which the statutory auditor is a part.

xi) Disclosures in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Disclosure on sexual harassment during the financial year ended 31st March, 2025:

No. of Complaints filed	No. of Complaints disposed off	No. of complaints pending as on 31.03.2025
03	03	Nil

xii) Disclosure of Loans and advances - Loans to firms/companies in which directors are interested:

Please refer note 45 of the of the standalone financial statement of the Company forming part of this Annual Report.

Report on Corporate Governance (Contd.)

COMPLIANCE

- **Code of Conduct**

The Company has in place a comprehensive code of conduct (“The Code”) for the board and senior management personnel of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The full text of the Code is displayed at Company’s weblink: <http://www.ahleast.com/code%20of%20conduct%20for%20board%20of%20directors%20and%20%20senior%20management.pdf>

All Directors and the Senior Management Personnel have affirmed in writing their adherence to the above Code. In compliance with Schedule V of Regulation 34(3) of the Listing Regulations, a declaration signed by the Joint Managing Director is attached and forms part of the Annual Report of the Company and marked as Annexure-B.

- **Corporate Governance Compliance**

The Company has complied with the requirements as laid down in Regulations 17 to 27, Schedule V of Regulation 34(3) and Regulation 46 of the Listing Regulations for the purpose of Corporate Governance.

As required by Schedule V of the Listing Regulations, the Company has obtained from Ms. Priyanka Rudra (CP No. 25258), Practising Company Secretary, a compliance certificate on Company’s corporate governance which is attached herewith and marked as Annexure-C.

- **Code of Conduct and Code of Fair Disclosure Under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

The Company has adopted two Codes namely - Code of Conduct and Code of Fair Disclosure for Prevention of Insider Trading and disclosure of Unpublished Price Sensitive Information by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by the connected persons, designated persons, promoter and member of the promoter group while trading in securities of the Company. The Company has appointed Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary as the Compliance Officer to ensure timely, adequate uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information and for ensuring compliance with and for the effective implementation of the Regulations and Code across the Company. The full text of the Code is displayed at Company’s weblink: <https://www.ahleast.com/policiespdf/Code%20of%20Conduct%20and%20Code%20of%20Fair%20Disclosure%20under%20PIT%20Regulations,%202015.pdf>.

- **CEO/CFO CERTIFICATION**

The Joint Managing Director and Chief Financial Officer (CFO) of the Company have issued necessary certificate to the Board at its meeting held on 30th May, 2025 in respect of the financial year ended 31st March, 2025 pursuant to the Schedule II read with Regulation 17(8) of the Listing Regulations.

For and on behalf of the Board of Directors

	Shourya Sengupta	Umesh Saraf	Swati Singhania
	<i>Director</i>	<i>Jt. Managing Director</i>	<i>Director</i>
Kolkata	(DIN: 09216561)	(DIN: 00017985)	(DIN: 03610903)
30 th May, 2025			

Report on Corporate Governance (Contd.)

ANNEXURE-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Asian Hotels (East) Limited
CIN: L15122WB2007PLC162762
Hyatt Regency Kolkata,
JA-1, Sector - 3, Salt Lake City,
Kolkata- 700098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Asian Hotels (East) Limited having CIN- L15122WB2007PLC162762** and having registered office at Hyatt Regency Kolkata, JA-1, Sector - 3, Salt Lake City, Kolkata- 700098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March, 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
01.	Arun Kumar Saraf	00339772	26/04/2007
02.	Umesh Saraf	00017985	26/04/2007
03.	Sandipan Chakravorty	00053550	10/08/2021
04.	Devesh Saraf	07778585	29/03/2024
05.	Shourya Sengupta	09216561	29/03/2024
06.	Swati Singhania	03610903	30/03/2025

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Priyanka Rudra & Associates

CS Priyanka Rudra
Proprietor

Practicing Company Secretary
Membership No.: FCS 13257
COP No.: 25258

FRN: S2022WB865900

UDIN: F013257G000510853

Place: Kolkata

Date: 30th May, 2025

Report on Corporate Governance (Contd.)

ANNEXURE-B

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT

In compliance with Part D of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Umesh Saraf, Joint Managing Director of the Company hereby declare on the basis of information furnished to me that for the Financial Year ended 2024-25, all members of Board of Directors and Senior Management have affirmed in writing the compliance with the Code of Conduct as adopted by the Board of Directors of the Company.

For Asian Hotels (East) Limited

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Place: Kolkata
Date: 30th May, 2025

Statutory Reports

Financial Statements

ANNEXURE-C

CERTIFICATE ON CORPORATE GOVERNANCE [Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

**The Members of
Asian Hotels (East) Limited
CIN: L15122WB2007PLC162762
Hyatt Regency Kolkata,
JA-1, Sector - 3, Salt Lake City,
Kolkata- 700098**

We have examined all relevant records of Asian Hotels (East) Limited, ('hereinafter referred to as the Company'), for the purpose of certifying compliance of the conditions of the Corporate Governance for the year ended on March, 31, 2025, under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

- The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2025.
- In our opinion and to the best of our information and according to our examination of relevant records and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Listing Regulations.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Priyanka Rudra & Associates

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: FCS 13257
COP No.: 25258
FRN: S2022WB865900
UDIN: F013257G000510952

Place: Kolkata
Date: 30th May, 2025

Report on Corporate Social Responsibility

ANNEXURE-VI

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25:

1. Brief outline of the Company's CSR Policy:

Based on the recommendation of the CSR Committee, the Board of Directors had formulated a CSR Policy. As per the Policy statement, the Company's CSR Policy will focus on all areas included in Schedule VII of the Companies Act, 2013 but mainly on addressing the critical social, economic and educational needs of the society and addressing to the health issues prevailing in the society.

The CSR Policy was approved by the Board of Directors at its Meeting held on 30th July, 2014 and further the policy was amended on 13th November, 2018, 19th May, 2021 and 30th May, 2025 respectively. The CSR policy is available on the Company's website at www.ahleast.com and the web-link of the same is <https://www.ahleast.com/policiespdf/Corporate%20Social%20Responsibility%20Policy-25.pdf>.

2. Composition of CSR Committee of the Board:

The composition of the Committee as on 30th March, 2025 is as under:

Name of Chairman/ Member	Designation	Category	No of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Arun Kumar Saraf	Chairman	Joint Managing Director	1 (One) meeting on 12 th February, 2025	1
Mr. Umesh Saraf	Member	Joint Managing Director		1
Ms. Rita Bhimani	Member*	Independent Woman Director		1

* Due to cessation of office as an Independent Director of the Company, Ms. Rita Bhimani ceased to be the Member of the Corporate Social Responsibility Committee w.e.f. 31st March, 2025.

The Corporate Social Responsibility Committee has been re-constituted w.e.f. 31st March, 2025 as under:

Name of the Chairman / Member	Designation	Category
Mr. Arun Kumar Saraf	Chairman	Joint Managing Director
Mr. Umesh Saraf	Member	Joint Managing Director
Mr. Shourya Sengupta	Member	Independent Director

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://ahleast.com/csr.html>.
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2024-25	50,222/-	50,222/-

- Average net profit of the Company as per Section 135(5): **Rs.22,32,44,392/-**

Report on Corporate Social Responsibility (Contd.)

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – **NA**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **NA**

For and on behalf of the Board of Directors

Kolkata
30th May, 2025

Mr. Arun K Saraf
*Chairman of CSR Committee &
Jt. Managing Director*
(DIN: 00339772)

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Shourya Sengupta
Director
(DIN: 09216561)

Particulars of Remuneration

ANNEXURE - VII

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended:

- i) **the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:**

Directors	Ratio to Median Remuneration
Mr. Sandipan Chakravortty, Independent Director	Not Applicable
Mr. Shourya Sengupta, Independent Director	Not Applicable
Mr. Devesh Saraf, Non-Executive Director	Not Applicable
Ms. Rita Bhimani, Independent Woman Director	Not Applicable
Ms. Swati Singhania, Independent Woman Director	Not Applicable
Mr. Arun Kumar Saraf, Joint Managing Director (JMD)	80.27
Mr. Umesh Saraf, Joint Managing Director (JMD)	82.17

- ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:**

Directors and Key Managerial Personnel	% Increase in remuneration
Mr. Sandipan Chakravortty*	Not Applicable
Mr. Shourya Sengupta*	Not Applicable
Mr. Devesh Saraf*	Not Applicable
Ms. Rita Bhimani*	Not Applicable
Mr. Swati Singhania*	Not Applicable
Mr. Arun Kumar Saraf, JMD	0%
Mr. Umesh Saraf, JMD	0.30%
Mr. Bimal Kumar Jhunjunwala Chief Financial Officer	NIL
Mr. Saumen Chatterjee Chief Legal Officer & Company Secretary	NIL

* Note - Directors do not receive any remuneration except sitting fees for attending board & committee meetings of the Company.

- iii) **the percentage decrease in the median remuneration of employees in the financial year 2024-25:** 5.98%
- iv) **the number of permanent employees on the rolls of company:** 280
- v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Nil
- vi) **affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Kolkata	Shourya Sengupta <i>Director</i>	Umesh Saraf <i>Jt. Managing Director</i>	Swati Singhania <i>Director</i>
30th May, 2025	(DIN: 09216561)	(DIN: 00017985)	(DIN: 03610903)

Independent Auditor's Report

To the Members of

Asian Hotels (East) Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the standalone financial statements of Asian Hotels (East) Limited ("the Company") which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies other explanatory information (hereinafter referred to as "the financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph 3 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and net profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Qualified opinion

3. As disclosed in Note 44(ii) to the accompanying standalone financial statements, an order dated November 2, 2025 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the "subsidiary") with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 350 lakhs, furnished by the Company, was forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the Company holds investments in the said subsidiary amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 394.22 lakhs as loans, which also includes the amount pertaining to the encashment of the bank guarantee.

The events and circumstances as described above, including the surrender of the property to the government, forfeiture of the bank guarantee, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of the Company's investment in the subsidiary. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.

Accordingly, had the Company recognized an impairment loss, the carrying amount of the investment would have been reduced by Rs. 1,255.08 lakhs, and total expenses, net profit before tax, total comprehensive Income and shareholders' funds would have been increased/ (decreased) by Rs. 1,255.08 lakhs, Rs. (1,255.08) lakhs, Rs. (939.20) lakhs and Rs. (939.20) lakhs, respectively.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Independent Auditor's Report (Contd.)

Sl. no	Key Audit Matter	Auditor's Response
1.	<p><u>Evaluation of uncertain tax positions</u></p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements.</p> <p>Refer Note 41 to the Standalone Financial Statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures included among others:</p> <p>I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities;</p> <p>II. Analyzed significant changes/ update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change;</p> <p>III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and</p> <p>IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

6. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information etc., but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance

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

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

Independent Auditor's Report (Contd.)

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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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

13. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. As required by section 143(3) of the Act, we report that:
- a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, 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, except for the matter described in the Basis for Qualified Opinion paragraph above, 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 except for the

Independent Auditor's Report *(Contd.)*

matters stated in the paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- c) The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flow and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(i)(vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements. Refer Note 41 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except Rs. 0.08 lakhs of financial year 2016-2017 being restrained shares could not be transferred due to pending legal cases. Refer Note 47 to the standalone financial statements.
 - iv. a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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;
 - b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note no 51 to the Standalone Financial Statements, no funds have been received by the company from any person or entity, 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 (refer Note 51 to the standalone financial statements); and
 - c) Based on such audit procedures that we 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 (a) and (b) contain any material mis-statement.
- v. As stated in Note 37, the dividend declared and paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks, the company has used various accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and have been operated throughout the year for all relevant transactions recorded throughout the year, except that:

Independent Auditor's Report *(Contd.)*

- a) In respect of one application, which is hosted at third party location, independent service auditors report was not made available to us. Hence, we are unable to comment whether required provisions of the act regarding audit trail for this software have been complied with in all aspects.
- b) In respect of another application, which is hosted at third party location, audit trail functionality was not enabled at database level. Hence, we are unable to comment whether required provisions of the act regarding audit trail for this software have been complied with in all aspects.

Further, other than as mentioned in para vi (a) and (b) above, during the course of our examination we did not come across any instance of audit trail feature being tampered with in respect of accounting software(s) where the audit trail has been enabled.

Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVND6368

Place: Kolkata
Date: May 30, 2025

Independent Auditor's Report (Contd.)

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025.

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

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) Property, Plant and Equipment have not been physically verified by the management during the year, hence, we are unable to comment on the discrepancies, if any.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The inventory has been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on verification between the physical stocks and the books records that were more than 10% or more in aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Amounts in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	370.11	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	19,430.34	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	16,000.00	-	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans during the year were prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the company, the schedule for repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan. These loans have been extended as loans repayable on demand.
- d) According to information and explanations given to us and based on the audit procedures performed, the Company has granted the Loans to the aforementioned Companies which are repayable on demand, hence there are no loans which are due for more than ninety days.

Independent Auditor's Report (Contd.)

- e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) As disclosed in Note 45 during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amounts in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	19,430.34	-	19,430.34
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & Services Tax or cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute except as below:

Nature of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Forum where dispute is pending	Period to which the amount relates
Finance Act, 1994	Service Tax	68.37	Service Tax Appellate Tribunal	FY 2008-09 to FY 2012-13
West Bengal Sales Tax Act, 1994	Sales Tax	56.83	Commissioner (Appeals)	FY 2012-13
Foreign Trade Development Regulation Act, 1992	SFIS	396.36	Office of the Additional Director General of Foreign Trade	FY 2011-12, FY 2014-15, FY 2016-17
West Bengal Value Added Tax Act, 2003	VAT	369.75	Commissioner (Appeals)	FY 2011-12
Income Tax Act, 1961	Income Tax – International Taxation	69.61	CIT (A)	AY 2017-18
Income Tax Act, 1961	Income Tax – International Taxation	117.54	CIT (A)	AY 2016-17
Income Tax Act, 1961	Income Tax – International Taxation	75.74*	CIT (A)	AY 2015-16
Income Tax Act, 1961	Income Tax – International Taxation	1,420.18	CIT (A)	AY 2023-24
Income Tax Act, 1961	Income Tax	13,852.73**	CIT (A)	AY 2020-21

*This figure is net of Rs.19.00 Lakhs paid by the Company under protest.

**This figure is net of Rs. 75.00 Lakhs paid by the Company under protest.

Independent Auditor's Report (Contd.)

- viii. According to the information and explanation given to us and on the basis of our examination of the records of the company, has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount involved (INR Lakhs)	Name of Subsidiary	Relation	Nature if transaction for which fund utilized	Remarks, if any
Long Term	Axis Finance Limited	8,000	Novak Hotels Private Limited	Wholly owned subsidiary	The fund was taken to meet the obligation of subsidiary company	Refer note 44(i)
Long Term	Aditya Birla Finance Limited	7,500	Novak Hotels Private Limited	Wholly owned subsidiary	The fund was taken to meet the obligation of subsidiary company	Refer note 44(i)

- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business.

Independent Auditor's Report (Contd.)

- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activity without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence the requirement to report on Clause (xvi)(b) of new order is not applicable on the company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, there is no Core Investment Company as a part of the group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios as disclosed in note no 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 39 to the financial statements.
- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 39 to the standalone financial statements.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVND6368

Place: Kolkata
Date: May 30, 2025

Independent Auditor's Report *(Contd.)*

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 14(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ASIAN HOTELS (EAST) LIMITED**)

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

1. We have audited the internal financial controls with reference to standalone financial statement of ASIAN HOTELS (EAST) LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statements

6. A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial

Independent Auditor's Report (Contd.)

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

Attention is drawn to Paragraph 3 of 'Basis for Qualified Opinion' section of Independent Auditor's Report on Standalone Financial Statements more fully described therein, regarding that the Company has not carried out impairment assessment of one of its subsidiaries, which could result into non-compliance with Indian Accounting Standard (Ind AS) 36, "Impairment of Assets" and could potentially result in misstatement of Company's Standalone Financial Statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim standalone financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

11. We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Asian Hotels (East) Limited, which comprise the Balance Sheet as at March 31, 2025, and the related Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended March 31, 2025, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of Asian Hotels (East) Limited and this report affect our report dated May 30, 2025, which expressed a qualified opinion on those standalone financial statements.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVND6368

Place: Kolkata
Date: May 30, 2025

Balance Sheet

 as at March 31, 2025

Amount in lakhs

Particulars	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3a	11,137.80	11,060.77
(b) Capital work in progress	4	-	0.68
(c) Intangible Assets	3b	5.57	10.09
(d) Financial assets			
(i) Investments in subsidiaries	5a	1,360.86	861.86
(ii) Other financial assets	6	7.38	25.38
(e) Income tax assets (net)	7	453.84	579.31
(f) Other non-current assets	8	69.59	36.67
		13,035.04	12,574.76
(2) Current Assets			
(a) Inventories	10	139.08	153.19
(b) Financial assets			
(i) Investments	5b	332.20	44.18
(ii) Trade receivables	11	687.59	611.41
(iii) Cash and cash equivalents	12	22.23	41.71
(iv) Other Bank Balances	13	338.71	688.46
(v) Loans	14	22,757.20	21,121.53
(vi) Other financial assets	6	0.76	30.19
(c) Other current assets	9	259.79	224.74
		24,537.56	22,915.41
Total Assets		37,572.60	35,490.17
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1,729.17	1,729.17
(b) Other equity	16	17,004.94	14,889.18
		18,734.11	16,618.35
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	14,196.59	14,881.87
(ii) Other financial liabilities	19	109.15	17.97
(b) Provisions	20	106.84	102.15
(c) Deferred tax liabilities	21	1,278.91	1,214.62
		15,691.49	16,216.62
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	831.15	465.00
(ii) Trade payables	18		
- Total outstanding dues of Micro and Small Enterprise		71.85	6.79
- Total outstanding dues of creditors other than Micro & Small Enterprise		926.42	687.90
(iii) Other financial liabilities	19	507.52	702.27
(b) Other current liabilities	22	560.90	553.78
(c) Provisions	20	249.16	239.47
		3,147.00	2,655.20
Total Equity & Liabilities		37,572.60	35,490.17

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

M L Shukla
Partner
Membership No. : 051505

Sandipan Chakravorty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Place : Kolkata
Date: 30th May 2025

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Statement of Profit and Loss

 for the period April 1, 2024 to March 31, 2025

Amount in lakhs

Particulars	Note	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	23	11,302.28	10,846.82
Other income	24	2,131.37	1,889.81
Total income		13,433.65	12,736.63
Expenses			
Consumption of provisions, beverages, smokes & others	25	1,480.83	1,552.52
Employee benefits expenses	26	2,328.98	2,174.24
Finance Cost	27	1,597.59	1,521.94
Depreciation and amortization expenses	3	381.25	362.68
Other expenses	28	4,148.73	4,086.35
Total expenses		9,937.38	9,697.73
Profit / (loss) before exceptional items and tax		3,496.27	3,038.90
Exceptional items		-	815.54
Profit / (loss) before tax		3,496.27	3,854.44
Tax expense on continuing operations	29		
(1) Current tax		895.23	779.96
(2) Deferred tax		61.44	200.70
Net Profit / (Loss) for the year		2,539.60	2,873.78
Other comprehensive income/(loss)			
A (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		11.30	(1.59)
Equity instruments through other comprehensive income		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.84)	0.40
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		8.46	(1.19)
Total comprehensive income for the year		2,548.06	2,872.59
Earnings per equity share			
(1) Basic	30	14.69	16.62
(2) Diluted	30	14.69	16.62

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

M L Shukla
Partner
Membership No. : 051505

Place : Kolkata

Date: 30th May 2025

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravorty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Statement of Changes in Equity for the year ended March 31, 2025

Amount in lakhs

Particulars	Equity Share Capital	Reserves and Surplus					Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Retained Earnings	General Reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve	Equity instruments through other comprehensive income	
Balance as at March 31, 2023	1,729.17	12,342.59	150.00	-	20.00	-	(63.69)	14,178.08
Change in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2023	1,729.17	12,342.59	150.00	-	20.00	-	(63.69)	14,178.08
Change in equity for the period ended March 31, 2024	-	-	-	-	-	-	-	-
Profit for the year	-	2,873.75	-	-	-	-	-	2,873.75
Final Dividend paid for the year 2022-23	-	(432.29)	-	-	-	-	-	(432.29)
Dividend distribution tax	-	-	-	-	-	-	-	-
Other comprehensive income /(loss) for the year, net of tax	-	(1.19)	-	-	-	-	-	(1.19)
Total comprehensive income for the year	-	2,440.27	-	-	-	-	-	2,440.27
Allocations/Appropriations:								
Transferred to/(from) General Reserve	-	(200.00)	200.00	-	-	-	-	-
Effect of Scheme of Arrangement	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,729.17	14,582.86	350.00	-	20.00	-	(63.69)	16,618.08
Change in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2024	1,729.17	14,582.86	350.00	-	20.00	-	(63.69)	16,618.35
Change in equity for the period ended March 31, 2025	-	-	-	-	-	-	-	-
Change in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Profit for the year	-	2,539.60	-	-	-	-	-	2,539.60
Final Dividend paid for the year 2023-24	-	(432.29)	-	-	-	-	-	(432.29)
Dividend distribution tax	-	-	-	-	-	-	-	-
Other comprehensive income /(loss) for the year, net of tax	-	8.46	-	-	-	-	-	8.46
Total comprehensive income for the year	-	2,115.77	-	-	-	-	-	2,115.77
Allocations/Appropriations:								
Transferred to/(from) General Reserve	-	(200.00)	200.00	-	-	-	-	-
Effect of Scheme of Arrangement	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,729.17	16,498.63	550.00	-	20.00	-	(63.69)	18,734.12

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

M L Shukla
Partner
Membership No. : 051505

Place : Kolkata
Date: 30th May 2025

For and on behalf of the Board of Directors

Arun Kr Saraf **Umesh Saraf**
Director Director
DIN - 00339772 DIN - 00017985

Sandipan Chakravorty **Swati Singhania**
Director Director
DIN - 00053550 DIN - 03610903

Shourya Sengupta **Devesh Saraf**
Director Director
DIN - 09216561 DIN - 07778585

Bimal Kr Jhunjhunwala **Saumen Chatterjee**
Chief Financial Officer Chief Legal Officer & Company Secretary

Cash Flow Statement

for the year ended March 31, 2025

Amount in lakhs

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	3,496.27	3,854.44
	Adjustments for :		
	– Depreciation/amortization	381.25	362.68
	– Loss/(Gain) on sale of PPE (Net)	1.19	(0.01)
	– Provision for bad and doubtful debts	9.89	16.22
	– Interest expense	1,597.59	1,521.94
	– Excess provision written back	(72.01)	-
	– Interest income	(2,038.03)	(1,870.53)
	– Fair value loss / (gain) on mutual funds	(2.83)	(0.19)
	Operating profit before changes in assets and liabilities	3,373.32	3,884.55
	Adjustments for :		
	– Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	279.64	(547.20)
	– Increase/(decrease) in Provisions	25.68	46.27
	– Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(121.12)	180.98
	– Decrease/(increase) in inventories	14.11	(52.49)
	– Decrease/(increase) in non-current financial assets	18.00	90.00
	– Decrease/(increase) in current financial assets	29.43	-
	– Decrease / (increase) in current loans	1.10	(1.10)
	Cash generated from/(used in) operations	3,620.16	3,601.01
	Less: Direct taxes paid (Net of Refunds)	(769.76)	(839.26)
	Net cash flow from/ (used in) Operating Activities (A)	2,850.40	2,761.75
B.	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of PPE, CWIP including Capital advances	(489.63)	(207.00)
	Proceeds from sale of Property, Plant & Equipment	2.43	0.01
	Purchase of current investments	(2,144.25)	-
	Proceeds from sale of current investments	1,859.06	3,230.59
	Proceeds upon maturity of / (Investment in) Fixed Deposits	349.75	-
	Loans given to subsidiaries	(370.12)	(19,479.28)
	Loans repaid by subsidiaries	50.00	55.00
	Interest received	222.39	167.91
	Net cash flow from/(used in) Investing Activities (B)	(520.38)	(16,232.77)
C.	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from non-current borrowings	-	15,346.87
	Repayment of non-current borrowings	(319.13)	-
	Interest paid on borrowings	(1,597.59)	(1,020.07)
	Payment of other borrowing cost	-	(501.88)
	Dividend paid on shares	(432.78)	(433.24)
	Net cash flow from/(used in) in Financing Activities (C)	(2,349.50)	13,391.68
	Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(19.48)	(79.34)
	Cash and Cash Equivalents at the beginning of the year	41.71	121.05
	Cash and Cash Equivalents at the end of the year	22.23	41.71

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Figures in bracket represent cash outflow from respective activities.

Cash Flow Statement for the year ended March 31, 2025

3. Cash and Cash Equivalent at the end of the year consist of:

Amount in lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Balance with Banks in Current Accounts	9.49	31.68
- Cash in hand	12.74	10.03
Total	22.23	41.71

4. Cash and cash equivalent do not include any amount which is not available to the company for its use.

5. Change in Liability arising from Financing Activity:-

Amount in lakhs

Particulars	As at 31st March 2024	Cash Flow	As at 31st March 2025
Dividend on Equity shares	4.63	428.60	433.23

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

M L Shukla
Partner
Membership No. : 051505

Place : Kolkata
Date: 30th May 2025

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

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Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Notes to the Financial Statements for the year ended March 31, 2025

1. Company Overview and Material Accounting Policies

1.1 Company overview

Asian Hotels (East) Limited is a Public Limited Company listed with Bombay Stock Exchange and National Stock Exchange and is primarily engaged in the Hotel business through "Hyatt Regency Kolkata" a five-star Hotel situated in the city of Kolkata.

1.2. Basis of preparation of financial statement

These standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Statement of Compliance :

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2025.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 01, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 09, 2025, MCA notified the amendments to Ind AS 21 - Effects of changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective from April 01, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR in lakhs) which is also the company's functional currency.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Material Accounting Policy information

a. Property Plant & Equipment:

Leasehold Land in the company was acquired by paying a lumpsum premium fee and annual rentals for a period of 999 years, which covers the economic life of the asset. It is carried at cost paid initially as lumpsum premium fee for the lease period, considering the lease term and impact of the fair value of annual rentals over the lease period.

Notes to the Financial Statements for the year ended March 31, 2025

All other items of Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the expenditure that is directly attributable to the acquisition of the items. The cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation including amortization where applicable is provided on pro-rata basis under Straight Line Method (SLM) over the estimated useful lives of the assets as specified in Schedule II to the Companies Act, 2013 ('the Act'). The residual values are not more than 5% of the original cost of the asset.

b. Intangible Asset:

Intangible assets (Computer Software) are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Computer Software for internal use, which is primarily acquired, is capitalized. Subsequent costs associated with maintaining such software are recognized as expense as and when incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Intangible assets with finite useful life are amortised on straight line basis over their estimated useful lives.

c. Capital work-in-progress:

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work-in-progress and are carried at historical cost or recoverable value, whichever is lower.

d. Investments in Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Company's investment in the equity shares of its subsidiaries are recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries are recognized at fair value.

e. Inventories

Inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion & selling expenses.

f. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset At Fair Value through other comprehensive income (OCI)
- (iii) Financial Asset at Fair value through profit and loss (PL)

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

Notes to the Financial Statements for the year ended March 31, 2025

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

h. Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

i. Revenue recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- (ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- (iii) Interest income is accrued on a time proportion basis using the effective interest rate method.

Hospitality Services:

Revenue from hospitality services is recognised when the services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

Notes to the Financial Statements for the year ended March 31, 2025

Membership Fees:

Membership fee consists of fees received from the Hyatt Club members. Membership joining fee is charged when the customer enrolls for membership programmes and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

j. Income taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

k. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The lease payments that are not paid at the commencement date are discounted using the incremental borrowing rate. The lease payment includes fixed lease payment, variable lease payment, exercise price of purchase option, penalties for termination of contract and any amount expected to pay.

l. Employee benefits:

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity & Leave Encashment (Unfunded): Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet. The valuation is done by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

m. Foreign Currencies - Foreign Exchange Transactions

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

n. Dividend

The Board of Directors of the Company have proposed final dividend of Re. 1 per share (10%) which is subject to the approval of the members in the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act, as applicable.

o. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of Asian Hotels (East) Limited generally assesses the financial performance and position of the company, and makes strategic decisions.

Notes to the Financial Statements for the year ended March 31, 2025

- p. **Impairment of non-current assets-** Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

Rounding Off: For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending 31.03.2025 the total income of the Company shall be considered instead of Turnover.

2. Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognized for unused tax losses/MAT carry forward to the extent it is possible that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions.

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of Companies' assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the products or service output of the asset.

The Company has applied significant judgment in determining that the 999-year leasehold land meets the criteria for recognition as PPE instead of a lease under Ind AS 116, based on the substance of the arrangement as explained in Note no. 3.

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the

Notes to the Financial Statements for the year ended March 31, 2025

employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting require the Company to make assumptions regarding variables such as discount rate, rate of as at and for the year ended March 31, 2025.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

3 (a). Property, Plant & Equipment

Amount in lakhs

Particulars	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block (at cost)						
As at 31.03.2023	2,670.43	10,152.40	6,274.06	1,876.04	265.05	21,237.98
Additions	-	55.07	215.38	17.43	-	287.88
Disposals	-	-	0.07	0.15	-	0.22
As at 31.03.2024	2,670.43	10,207.47	6,489.37	1,893.32	265.05	21,525.64
Additions	-	65.60	283.68	108.11	-	457.38
Disposals	-	-	20.65	17.89	-	38.54
As at 31.03.2025	2,670.43	10,273.07	6,752.40	1,983.53	265.05	21,944.48
Depreciation						
As at 31.03.2023	-	3,238.24	5,128.72	1,565.25	176.64	10,108.85
Charge for the year	-	159.58	123.76	50.61	22.29	356.24
Disposals	-	-	0.07	0.15	-	0.22
As at 31.03.2024	-	3,397.82	5,252.41	1,615.71	198.93	10,464.87
Charge for the year	-	160.71	140.75	53.04	22.23	376.73
Disposals	-	-	17.21	17.71	-	34.92
As at 31.03.2025	-	3,558.53	5,375.95	1,651.04	221.16	10,806.68
Net Block						
As at 31.03.2024	2,670.43	6,809.65	1,236.96	277.61	66.13	11,060.77
As at 31.03.2025	2,670.43	6,714.54	1,376.45	332.49	43.89	11,137.80

NOTE : (1) The title deeds of the immovable property are in the name of the Company.

(2) The Company has taken land on a 999-year lease. The Company has evaluated its long-term land lease arrangements by applying the principle of substance over form. In this case, the lease gives the Company full control of the land for a very long period, there is no significant ownership interest left with the lessor, and a large payment was made upfront. Considering these factors, the lease is similar in nature to owning the land. Therefore, the Company has treated the leasehold land as property, plant and equipment (PPE).

Notes to the Financial Statements for the year ended March 31, 2025

3 (b). Intangible Assets

Amount in lakhs

Particulars	Softwares
Gross Block (at cost)	
As at 31.03.2023	123.74
Additions	-
Disposals	-
As at 31.03.2024	123.74
Additions	-
Disposals	-
As at 31.03.2025	123.74
Amortisation	
As at 31.03.2024	107.21
Charge for the year	6.44
Disposals	-
As at 31.03.2024	113.65
Charge for the year	4.52
Disposals	-
As at 31.03.2025	118.17
Net Block	
As at 31.03.2024	10.09
As at 31.03.2025	5.57

NOTE : The Company has not revalued its Property, Plant & Equipment and Intangible asset during the years ended 31st March 2025 and 31st March 2024 respectively.

4. Capital Work in Progress

Amount in lakhs

Particulars	Building	Plant & Equipment	Total
As at 31.03.2023	20.83	1.01	21.84
Additions	31.33	-	31.33
Capitalisation	52.16	0.33	52.49
As at 31.03.2024	-	0.68	0.68
Additions	-	27.62	27.62
Capitalisation	-	28.30	28.30
As at 31.03.2025	-	-	-

Additional disclosures as per Schedule-III requirement:

Amount lying in Capital Works-in-Progress for a period of	As at March 31, 2025		As at March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	0.68	-
More than 3 Years	-	-	-	-
Total	-	-	0.68	-

NOTE : There are no projects as on each reporting period where activity had been temporarily suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Notes to the Financial Statements for the year ended March 31, 2025

5(a). Investment in Subsidiaries

Amount in lakhs

Particulars	Face Value (fully paid-up)	Non - current	
		As at 31.03.2025	As at 31.03.2024
Unquoted			
Investment in Equity Shares measured at cost			
GJS Hotels Limited - 49,18,116 (previous year: 49,18,116) equity shares	10	860.86	860.86
Novak Hotels Private Limited (Refer Note No 44) - 50,00,000 (previous year: 10,000) equity shares	10	500.00	1.00
Aggregate value of unquoted investments		1,360.86	861.86

NOTE :

Company	Place of Incorporation	% of Shareholding as on 31.03.2025	% of Shareholding as on 31.03.2024
GJS Hotels Limited	India	100%	100%
Novak Hotels Private Limited	India	100%	100%

5(b). Investments

Amount in lakhs

Particulars	Current			
	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	No. of units	Rs.	No. of units	Rs.
Quoted, fully paid up				
Investment carried at FVTPL				
Aditya Birla Sun Life Money Manager Fund (Growth)	-	-	13,111	44.18
Aditya Birla Sunlife Liquid Fund (Growth)	6,276	332.20	-	-
Aggregate amount of quoted investments - Carrying value and Market value		332.20		44.18

6. Other Financial Assets

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Security Deposits	7.38	25.38
Total	7.38	25.38

Particulars	Current	
	As at 31.03.2025	As at 31.03.2024
Interest accrued but not due	0.76	30.19
Total	0.76	30.19

7. Income Tax Assets (Net)

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Income Tax Asset (Net)		
Opening balance	579.31	520.01
Less: Tax payable for the year	(895.23)	(781.18)
Add: Taxes paid	769.76	840.47
Closing balance	453.84	579.31

Notes to the Financial Statements for the year ended March 31, 2025

8. Other Non-Current Assets

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Capital Advance (Refer Note no. 48)	47.33	19.31
Prepaid expenses	22.26	17.36
Total	69.59	36.67

9. Other Current Assets

Amount in lakhs

Particulars	Current	
	As at 31.03.2025	As at 31.03.2024
Advance to suppliers	40.63	19.95
Prepaid expenses	105.07	122.70
Balance with statutory authorities	114.09	82.09
Total	259.79	224.74

10. Inventories

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(valued at cost or net realisable value, whichever is lower)		
FOOD & BEVERAGES :		
Food, Liquor & Tobacco	139.08	153.19
Total	139.08	153.19

11. Trade Receivables

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
- Unsecured, considered good	687.59	611.41
- Significant increase in credit risk	-	-
- Credit Impaired	64.47	54.58
	752.06	665.98
Less: Allowance for Credit impaired (Refer Note - 1 below)	64.47	54.58
Total	687.59	611.41

NOTE : (1) Details of movement in Allowance for Credit Impaired

Opening Balance	54.58	38.35
Add: Allowance during the year	9.89	16.22
Closing Balance	64.47	54.58

(2) There are no receivables from Directors or other officers of the Company, or debts due from firm or private companies in which any Director is a partner or a Director or a member as on Balance Sheet date or in the immediately preceding year, other than in the normal course of business within the established credit policies. For Related Party balances, refer Note no. 45.

Notes to the Financial Statements for the year ended March 31, 2025

Trade receivables Ageing Schedule

Amount in lakhs

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Up to 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	294.47	347.35	28.20	3.32	14.25	-	687.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	11.24	13.05	8.12	32.06	64.47
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	294.47	347.35	39.44	16.37	22.37	32.06	752.06
Less: Allowance for ECL							(64.47)
Total							687.59

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Up to 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	97.61	370.37	90.12	44.12	9.19	-	611.41
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	11.24	6.43	1.17	6.79	28.95	54.58
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	97.61	381.61	96.55	45.29	15.98	28.95	665.99
Less: Allowance for Credit Impaired							(54.58)
Total							611.41

12. Cash & Cash Equivalents

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with banks :		
In current accounts	9.49	31.68
Cash in hand	12.74	10.03
Total	22.23	41.71

Notes to the Financial Statements for the year ended March 31, 2025

13. Other Bank Balances

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed Deposits with original maturity of more than 3 months & having remaining maturity of less than 12 months from the Balance Sheet date (see Note below)	321.63	670.89
Unpaid dividend accounts (Refer Note No 47)	17.08	17.57
Total	338.71	688.46

NOTE : Fixed Deposits amounting to Rs 321.63 lakhs (Previous year: Rs 670.89 lakhs) are held as lien against Bank Guarantees, overdraft facilities, etc.

14. Loans

Amount in lakhs

Particulars	Current	
	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered good)		
Loans to subsidiary companies		
– GJS Hotels Limited	394.22	84.15
– Novak Hotels Pvt. Ltd. (Refer Note No 44)	22,362.97	21,036.29
– Other loans - Employees	-	1.10
Less: Allowance for credit impaired	-	-
Total	22,757.20	21,121.53

NOTES :

- 1) No loans and advances are due from directors or other officers of the company either severally or jointly with any other person.
- 2) The Company has given Interest-free loan to GJS Hotels Limited for general corporate purposes, repayable on demand.
- 3) The Company has given loan to Novak Hotels Private Limited @ 10.45% p.a. for principal business activities, repayable on demand.

15. Share Capital

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised Share Capital		
9,00,00,000 Equity shares of Rs 10/- each	9,000.00	9,000.00
10,00,000 Preference shares of Rs 10/- each	100.00	100.00
Issued, subscribed & paid up Share Capital		
1,72,91,696 (previous year: 1,72,91,696) Equity Shares of Rs 10/- each fully paid-up	1,729.17	1,729.17
Total	1,729.17	1,729.17
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity Shares	As at 31.03.2025	As at 31.03.2024
At the beginning of the year	172.92	172.92
At the end of the year	172.92	172.92

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders Holding more than 5% shares in the Company

Equity Shares	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	% of Holding	No. of Shares	% of Holding	No. of Shares
Saraf Industries Limited	41.90%	7,245,945	41.90%	7,245,945
Ratna Saraf	23.44%	4,053,040	23.44%	4,053,040
Sachdeva Stocks Private Limited	5.14%	888,000	5.14%	888,000

Notes to the Financial Statements for the year ended March 31, 2025

Details of Promoter's shareholding in the Company

Particulars	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Saraf Industries Limited	7,245,945	41.90%	-	7,245,945	41.90%	-
Ratna Saraf	4,053,040	23.44%	-	4,053,040	23.44%	-
Umesh Saraf	37,096	0.21%	-	37,096	0.21%	-
Arun Kumar Saraf	13,098	0.08%	-	13,098	0.08%	-
Total	11,349,179	65.63%		11,349,179	65.63%	

Notes:

- As per records of the Company, including its Register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.
- No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date;
- No shares have been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;
- No securities convertible into equity/preference shares have been issued by the Company during the year;
- No calls are unpaid by any directors or officers of the Company during the year.

16. Other Equity

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Reserve & Surplus		
Capital redemption reserve	20.00	20.00
General reserve	550.00	350.00
Retained earnings	16,498.63	14,582.86
(b) Other Comprehensive Income		
FVTOCI reserve	(63.69)	(63.69)
Total	17,004.94	14,889.18

Refer "Statement of changes in Equity" for movement details

Description of nature and purpose of each reserve :-

a. Capital Redemption Reserve

It represents redemption of 1% cumulative Redeemable non-convertible preference shares transferred to the company pursuant to the scheme of Arrangement & Demerger approved by the Hon'ble High Court of Delhi vide order dated 13-01-2010.

b. General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

c. Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

d. FVTOCI reserve has arisen out of measuring equity instruments through Other Comprehensive Income (OCI).

Notes to the Financial Statements for the year ended March 31, 2025

17. Borrowings

Amount in lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current Borrowings	Non-Current	Current Borrowings
Term Loan (Secured)				
(i) From Axis Finance Limited (Refer Note 'a' & 'b' below)	7325.82	360.00	7681.33	240.00
(ii) From Aditya Birla Finance Limited (Refer Note 'a' & 'b' below)	6870.77	337.50	7200.54	225.00
	14196.59	697.50	14881.87	465.00
Bank Overdraft	-	133.65	-	-
	-	133.65	-	-

NOTE :

(a) The loan has been availed at an average rate of 10.45% p.a. for the purpose of acquisition of Hyatt Regency Mumbai ("HRM") hotel, as more fully described in Note no. 44(i).

(b) Security Clause

The Facility, all interest, additional interest, penal interest, thereon, costs, charges, expenses and all other monies in respect of the Facility shall be secured by:

- First charge by way of Mortgage over entire piece and parcel of land ad-measuring ~ 6.0047 acres bearing plot number 1 in Block JA, under Sec-3, Bidhannagar in the District-North 24 Parganas, Kolkata, West Bengal - 700106, along with Structure (Hotel property named as Hyatt Regency Kolkata and any additional area, FSI available), including all borrower's development rights, title, interest of the borrower on the property, claims, benefits, the amenities and car parking's thereon, both present and future;
- First charge by way of hypothecation of entire moveable fixed assets exclusively financed by other Borrower (excluding vehicles and assets exclusively financed by other banks/FIs currently), including all loans and advances, accounts, insurance proceeds, receivables and ICD to Group companies, both present and future of the company;
- Pari-passu charge of entire Current assets of the Borrower (both present and future);
- Demand Promissory Note for Overdraft Limit.

(c) Terms of Repayment

(i) For Axis Finance Limited

The loan is repayable in 60 structured Quarterly Instalments being:

- 4 Quarterly instalments of Rs. 60,00,000 each commenced from 30th April, 2024 and ended on 31st January, 2025;
- 1 Quarterly instalment of Rs. 72,00,000 for 30th April, 2025;
- 3 Quarterly instalments of Rs. 96,00,000 each commenced from 31st July, 2025 and ended on 31st January, 2026;
- 1 Quarterly instalment of Rs. 97,60,000 for 30th April, 2026;
- 3 Quarterly instalments of Rs. 1,00,80,000 each commenced from 31st July, 2026 and ended on 31st January, 2027;
- 1 Quarterly instalment of Rs. 1,04,00,000 for 30th April, 2027;
- 6 Quarterly instalments of Rs. 1,10,40,000 each commenced from 31st July, 2027 and ended on 31st October, 2028;
- 1 Quarterly instalment of Rs. 1,11,20,000 for 31st January, 2029;
- 1 Quarterly instalment of Rs. 1,15,20,000 for 30th April, 2029;
- 3 Quarterly instalments of Rs. 1,20,00,000 each commenced from 31st July, 2029 and ended on 31st January, 2030;
- 1 Quarterly instalment of Rs. 1,27,20,000 for 30th April, 2030;

Notes to the Financial Statements for the year ended March 31, 2025

15 Quarterly instalments of Rs. 1,44,00,000 each commenced from 31st July, 2030 and ended on 31st January, 2034;
 1 Quarterly instalment of Rs. 1,49,60,000 for 30th April, 2034;
 5 Quarterly instalments of Rs. 1,60,80,000 each commenced from 31st July, 2034 and ended on 31st July, 2035;
 1 Quarterly instalment of Rs. 1,61,60,000 for 31st October, 2035;
 5 Quarterly instalments of Rs. 1,63,20,000 each commenced from 31st January, 2036 and ended on 31st January, 2037;
 1 Quarterly instalment of Rs. 1,68,80,000 for 30th April, 2037;
 7 Quarterly instalments of Rs. 1,80,00,000 each commenced from 31st July, 2037 and ended on 8th February, 2039;
 as per original Repayments Schedule letter dated 23rd January, 2024 and revised repayment schedule letter dated 31st May, 2024.

(ii) For Aditya Birla Finance Limited

The loan is repayable in 60 structured Quarterly Instalments being:

4 Quarterly instalments of Rs. 56,25,000 each commenced from 30th April, 2024 and ended on 31st January, 2025;
 1 Quarterly instalment of Rs. 67,50,000 for 30th April, 2025;
 3 Quarterly instalments of Rs. 90,00,000 each commenced from 31st July, 2025 and ended on 31st January, 2026;
 1 Quarterly instalment of Rs. 91,50,000 for 30th April, 2026;
 3 Quarterly instalments of Rs. 94,50,000 each commenced from 31st July, 2026 and ended on 31st January, 2027;
 1 Quarterly instalment of Rs. 97,50,000 for 30th April, 2027;
 6 Quarterly instalments of Rs. 1,03,50,000 each commenced from 31st July, 2027 and ended on 31st October, 2028;
 1 Quarterly instalment of Rs. 1,04,25,000 for 31st January, 2029;
 1 Quarterly instalment of Rs. 1,08,00,000 for 30th April, 2029;
 3 Quarterly instalments of Rs. 1,12,50,000 each commenced from 31st July, 2029 and ended on 31st January, 2030;
 1 Quarterly instalment of Rs. 1,19,25,000 for 30th April, 2030;
 15 Quarterly instalments of Rs. 1,35,00,000 each commenced from 31st July, 2030 and ended on 31st January, 2034;
 1 Quarterly instalment of Rs. 1,40,25,000 for 30th April, 2034;
 5 Quarterly instalments of Rs. 1,50,75,000 each commenced from 31st July, 2034 and ended on 31st July, 2035;
 1 Quarterly instalment of Rs. 1,51,50,000 for 31st October, 2035;
 5 Quarterly instalments of Rs. 1,53,00,000 each commenced from 31st January, 2036 and ended on 31st January, 2037;
 1 Quarterly instalment of Rs. 1,58,25,000 for 30th April, 2037;
 7 Quarterly instalments of Rs. 1,68,75,000 each commenced from 31st July, 2037 and ended on 8th February, 2039;
 as per original Repayments Schedule letter dated 30th March, 2024 and revised repayment schedule letter dated 7th May, 2024.

18. Trade Payables

Amount in lakhs

Particulars	Current	
	As at 31.03.2025	As at 31.03.2024
Classification as required by MSME Act		
Total Outstanding dues of Micro Enterprises and Small Enterprises*	71.85	6.79
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	926.42	687.90
Total Trade Payables	998.27	694.69

* Amount due to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company. The amounts due to MSME are under dispute as on 31.03.2025 and hence there is no interest due and remaining unpaid on the above.

Notes to the Financial Statements for the year ended March 31, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	5.77	6.79
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NIL	NIL
The amount of interest paid by the buyer under MSMED Act, 2006	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year; and	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

Trade Payables Ageing Schedule

Amount in lakhs

Particulars	Outstanding as on March 31, 2025 from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	71.85	-	-	-	71.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	165.15	719.54	33.69	5.33	2.71	926.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	165.15	791.39	33.69	5.33	2.71	998.27

Amount in lakhs

Particulars	Outstanding as on March 31, 2024 from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	6.79	-	-	-	6.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	229.34	418.35	25.12	10.59	4.49	687.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	229.34	425.14	25.12	10.59	4.49	694.69

19. Other Financial Liabilities

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Security deposits	109.15	17.97
Total	109.15	17.97

Notes to the Financial Statements for the year ended March 31, 2025

Particulars	Current	
	As at 31.03.2025	As at 31.03.2024
Employee related liabilities	57.77	59.83
Contract Payroll Payable:		
- Dues of Micro and Small Enterprise	21.11	21.11
- Dues other than Micro and Small Enterprise	27.62	63.07
Unclaimed dividends (Refer Note No 47)	17.08	17.57
Other payable (represent payables related to operational activities)	383.94	540.69
Total	507.52	702.27

20. Provisions

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Provision for gratuity (Refer Note No 34)	72.15	71.67
Provision for leave benefits	34.69	30.48
Total	106.84	102.15

Particulars	Current	
	As at 31.03.2025	As at 31.03.2024
Provision for gratuity (Refer Note No 34)	206.34	193.74
Provision for leave benefits	42.81	45.73
Total	249.16	239.47

21. Deferred Tax Liabilities (Net)

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities		
PPE and Intangible assets	1366.37	1352.27
Fair value gain on current investments	0.71	0.05
Provision for Other Differences	35.47	-
	1402.55	1352.31
Deferred Tax Assets		
Employees' separation and retirement etc.	101.78	97.49
Provision for doubtful debts / advances	16.23	13.74
Provision for Service Tax and Other Differences	5.63	26.46
	123.64	137.69
Total	1,278.91	1,214.62

Movement in Deferred Tax Liabilities

	PPE and Intangible assets	Fair value gain on current investments	Provision for Other Differences	Total
As at 31.03.2023	1339.75	-	-	1339.75
Charged/(credited):				
- to profit and loss	12.52	0.05	-	12.57
- to Other comprehensive income	-	-	-	-
As at 31.03.2024	1352.27	0.05	-	1352.32
Charged/(credited):				
- to profit and loss	14.10	0.66	35.47	50.23
- to Other comprehensive income	-	-	-	-
As at 31.03.2025	1366.37	0.71	35.47	1402.55

Notes to the Financial Statements for the year ended March 31, 2025

Movement in Deferred Tax Assets

Amount in lakhs

Particulars	Employees' separation and retirement etc.	Provision for doubtful debts / advances	Provision for VAT	Provision for Service Tax and Other Tax and Others	Total
As at 31.03.2023	81.28	9.65	205.25	29.25	325.43
Charged/(credited):					
- to profit and loss	15.82	4.09	(205.25)	(2.79)	(188.13)
- to Reserves	-	-	-	-	-
- to Other comprehensive income	0.40	-	-	-	0.40
As at 31.03.2024	97.50	13.74	-	26.46	137.70
Charged/(credited):					
- to profit and loss	7.12	2.49	-	(20.83)	(11.22)
- to Reserves (pursuant to Scheme of Arrangement)	-	-	-	-	-
- to Other comprehensive income	(2.84)	-	-	-	(2.84)
As at 31.03.2025	101.78	16.23	-	5.63	123.64

22. Other Current Liabilities

Amount in lakhs

Particulars	Current	
	As at 31.03.2025	As at 31.03.2024
Advance from customers (Refer Note no. 23-iv - Disclosure on Contract balances)	362.69	253.67
Statutory dues	168.21	270.11
Others (towards operational activities)	30.00	30.00
Total	560.90	553.78

23. Revenue from Operations

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(i) Revenue based on Products & Services		
Sale of products	5,148.66	5,280.16
Sale of services	6,153.62	5,566.66
Total	11,302.28	10,846.82
Set out below is the disaggregation of the Company's revenue from operations:		
Sale of products		
Beverages, wines and liquor	719.73	751.58
Food and smokes	4,428.93	4,528.58
	5,148.66	5,280.16
Sale of services		
Rooms	5,331.47	4,904.35
Banquet Income (only rental portion)	76.40	98.21
Health & Spa	351.99	311.93
Laundry & Dry Cleaning	91.08	97.62
Service Charge	70.11	68.21
Rental Income	123.56	19.70
Communication	0.57	0.64
Other operating revenue	108.44	66.00
	6,153.62	5,566.66
Total	11,302.28	10,846.82

Notes to the Financial Statements for the year ended March 31, 2025

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(ii) Revenue based on Geography		
India	11,302.28	10,846.82
Overseas	-	-
Total (ii)	11302.28	10846.82
(iii) Revenue based on Timing of Revenue recognition		
Goods / Services transferred at a point in time	10988.00	10673.62
Goods / Services transferred over time	314.28	173.20
Total (iii)	11302.28	10846.82
(iv) Disclosure on Contract Balances		
Trade Receivables (net of provision for doubtful receivables) (Refer Note no. 11)	687.59	611.41
Contract assets	-	-
Contract liabilities	362.69	253.67

The company has presented revenue based on the type of goods or services provided to the customers, based on Geographical territory of sales made, based on Timing of Revenue recognition and based on Contract balances as required by IndAS-115. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

24. Other Income

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income from Loans & Advances	2,017.38	1,679.12
Interest Income from Fixed Deposits	20.65	191.41
Fair value changes on investment measured at fair value through profit & loss	2.83	0.19
Profit on Sale of Mutual Fund	9.36	19.07
Profit on Sale of Property, Plant & Equipment	-	0.00
Provisions/ Liabilities written back	72.01	-
Miscellaneous income	9.14	0.01
Total	2,131.37	1,889.81

25. Consumption of Provisions, Beverages, Smokes & Others

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opening Stock	153.19	100.70
Add : Purchases	1,466.73	1,605.01
	1,619.92	1,705.71
Less : Closing Stock	139.08	153.19
Total Consumption of Provisions, Beverages, Smokes & Others	1,480.83	1,552.52

26. Employee Benefit Expenses

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries, wages & bonus	1,915.86	1,794.65
Contribution to provident & other funds	129.16	122.44
Staff welfare expenses	283.96	257.16
Total	2,328.98	2,174.24

Note: Director sitting fees has been disclosed under "Other Expenses" in Note no. 28.

Notes to the Financial Statements for the year ended March 31, 2025

27. Finance cost

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	1,589.99	1,020.07
Processing Fees	-	501.88
Interest on overdraft	7.60	-
Total	1,597.59	1,521.95

28. Other Expenses

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Contract labour and service	571.53	594.23
Room, catering & other supplies	316.09	285.70
Linen & operating equipments consumption	205.84	225.44
Fuel, power & light	698.04	687.11
Repairs, maintenance & refurbishing :		
- To Building	76.20	100.63
- To Plant & Equipment	456.09	430.47
- To Others	0.31	0.26
Satellite & television charges	10.26	13.89
Rent	3.35	18.35
Rates & taxes	134.55	115.37
Insurance	33.01	64.29
Directors' sitting fees	14.60	19.80
Legal & professional expenses	69.85	32.75
Payment to auditors :		
- As Auditor	10.20	10.20
- For Tax Audit	1.80	1.80
- For Other Services	0.70	0.47
Printing & stationery	14.35	14.85
Guest transportation	40.01	43.06
Travelling & conveyance	106.20	119.35
Communication expenses	6.21	16.50
Technical services	437.59	415.01
Advertisement & publicity	281.77	271.55
Commission & brokerage	529.61	488.62
CSR expenditure (Refer Note no. 39)	45.00	16.00
Charity & donation	-	5.00
Bank charges and commission	4.40	6.96
Provision for bad & doubtful debts	9.89	16.22
Net loss on foreign exchange	10.10	6.15
Net Loss on sale of PPE	1.19	-
Miscellaneous expenses	59.99	66.32
Total	4,148.73	4,086.35

Notes to the Financial Statements for the year ended March 31, 2025

29. Tax Expenses

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current Tax	895.23	779.96
Deferred Tax	64.28	200.30
Income Tax Expense	959.51	980.26
Profit before income tax	3,496.27	3,854.44
Enacted Tax rates in India	0.25	0.25
Computed expected tax expenses	879.94	970.09
Corporate Social Responsibility expenditure	11.33	5.29
Effect of non deductible expenses	(68.24)	2.78
Others	-	2.10
Total	959.21	980.26

30. Earnings per Share (Basic & Diluted)

Amount in lakhs

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
(i) Profit available for Equity Shareholders	2,539.60	2,873.78
(ii) Weighted average number of Equity Shares @ Rs 10 each	172.92	172.92
(iii) Earnings/(Loss) per share (Rs)	14.69	16.62

31. Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2025 are as follows:

Amount in lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
– In Mutual Funds	-	332.20	-	332.20	332.20
Loans	22,757.20	-	-	22,757.20	22,757.20
Cash & Cash equivalents	22.23	-	-	22.23	22.23
Other bank balances	338.71	-	-	338.71	338.71
Trade Receivables	687.59	-	-	687.59	687.59
Other Financial Assets	8.14	-	-	8.14	8.14
Total	23,813.87	332.20	-	24,146.07	24,146.07
Liabilities:					
Borrowings	15,027.74	-	-	15,027.74	15,027.74
Trade Payables	998.27	-	-	998.27	998.27
Other Financial Liabilities	616.67	-	-	616.67	616.67
Total	16,642.67	-	-	16,642.67	16,642.67

Notes to the Financial Statements for the year ended March 31, 2025

The carrying value and fair value of financial instruments by categories as on March 31, 2024 are as follows:

Amount in lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
– In Equity Shares	-	-	-	-	-
– In Mutual Funds	-	44.18	-	44.18	44.18
Loans	21,121.53	-	-	21,121.53	21,121.53
Other bank balances	688.46	-	-	688.46	688.46
Cash & Cash equivalents	41.71	-	-	41.71	41.71
Trade Receivables	611.41	-	-	611.41	611.41
Other Financial Assets	55.58	-	-	55.58	55.58
Total	22,518.69	44.18	-	22,562.87	22,562.87
Liabilities:					
Borrowings	15,346.87	-	-	15,346.87	15,346.87
Trade Payables	694.69	-	-	694.69	694.69
Other Financial Liabilities	720.24	-	-	720.24	720.24
Total	16,761.80	-	-	16,761.80	16,761.80

Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2025:

Amount in lakhs

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
– In Mutual Funds	332.20	332.20	-	-
Total	332.20	332.20	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2024:

Amount in lakhs

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
– In Mutual Funds	44.18	44.18	-	-
Total	44.18	44.18	-	-

Notes to the Financial Statements for the year ended March 31, 2025

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The Company's investment in the equity shares of its subsidiaries is recognised at cost.

32. Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign Currency risk

The Company is exposed to foreign exchange risk through its purchases from overseas suppliers and payment for services availed in various foreign currencies. The Company pays off its foreign exchange exposure within a short period of time, thereby mitigates the risk of material changes in exchange rate on foreign currency exposure.

The following table analyses foreign currency risk from financial instruments as of 31st March 2025 and 31st March 2024.

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Trade payables (USD converted to INR)	418.79	229.40

For the year ended 31st March 2025 and 31st March 2024, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S.dollar, is as under:

Particulars	Change in USD Rate	Effect on Profit before Tax	
		31st March 2025	31st March 2024
Appreciation in Exchange Rate	1%	(4.19)	(2.29)
Depreciation in Exchange Rate	(1%)	4.19	2.29

b) Other Market Price Risks

The Company's investments in debt-oriented mutual funds are subject to market risk arising from changes in interest rates, credit spreads, and liquidity conditions. An adverse movement in these factors may affect the net asset value (NAV) of such investments. The Company monitors these risks periodically. Refer Note no. 5(b) for the exposure.

Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2025:

Amount in lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	345.50	116.25	3,777.67	10,788.32	15,027.74
Trade payables	998.27	-	-	-	998.27
Other financial liabilities	616.67	-	-	-	616.67

Notes to the Financial Statements for the year ended March 31, 2025

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2024:

Amount in lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	116.25	348.75	4093.55	10788.32	15346.87
Trade payables	694.69	-	-	-	694.69
Other financial liabilities	720.24	-	-	-	720.24

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets.

The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

The Company has provided a loan to its wholly owned subsidiary for the purpose of acquisition of HRM under the NCLT resolution plan, as fully explained in Note 44. The subsidiary has taken possession of the acquired business pursuant to the resolution process. Considering that the loan has been extended to a wholly owned subsidiary and the control over the underlying operations and assets has been established, the management has assessed the credit risk as low.

The Company assesses the expected credit loss (ECL) on trade receivables using the simplified approach prescribed under Ind AS 109. The ECL is determined using a provision matrix based on historical credit loss experience, industry practices, and the prevailing business environment. Loss rates are derived from past trends and actual credit loss data relevant to the Company's customer profile and market conditions. In addition to the matrix-based approach, the Company also evaluates specific receivable balances on a case-by-case basis where appropriate, considering customer-specific risks and circumstances.

Set out below is the information about the Credit risk exposure of the Company's Trade receivable using provision matrix:-

Trade Receivable (Undisputed)							
31st March 2025	Not due	0-6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	>3 year	Total
ECL Rate	1%	1%	6%	16%	63%	100%	
Estimated total gross carrying amount at default	295.83	352.44	36.98	12.49	23.24	21.12	742.10
ECL - simplified approach	3.17	3.77	2.34	2.70	13.94	21.12	47.03
Net carrying amount	292.67	348.67	34.64	9.79	9.30	-	695.08
31st March 2024	Not due	0-6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	>3 year	Total
ECL Rate	1%	2%	5%	10%	60%	100%	
Estimated total gross carrying amount at default	97.61	381.60	96.55	45.29	15.98	28.95	665.98
ECL - simplified approach	0.67	7.89	4.49	4.24	4.05	15.80	37.14
Net carrying amount	96.95	373.72	92.06	41.04	11.93	13.15	628.85

The maximum exposure of financial asset to credit risk are as follows :

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Investments	332.20	44.18
Trade Receivables	687.59	611.41
Loans	22,757.20	21,121.53
Other financial assets	8.14	55.58

Credit risk on Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries. Loans are provided to subsidiary and are in the nature of short term as the same is repayable on demand.

33. Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximisation the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

Notes to the Financial Statements for the year ended March 31, 2025

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Net debt	15,005.51	15,305.16
Total Net Debt and Equity	33,739.62	31,923.51
Gearing Ratio	44.47%	47.94%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

34. Gratuity and other post-employment benefit plans

The Company has classified the various benefits provided to employees as under:-

a) Defined contribution plans

i. Provident fund

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:-

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Employer's Contribution to Provident Fund	77.88	75.68
Employer's Contribution to Pension Scheme	36.14	31.75

b) Defined benefit plans

i. Contribution to Gratuity fund

In accordance with Indian Accounting Standard 19, Employee Benefits, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions: -

Economic Assumptions

The discount rate and salary increase assumed are key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long-term risk free investments. For the current valuation a discount rate of 7.04 % p.a. compound, has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. Regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Notes to the Financial Statements for the year ended March 31, 2025

i. Change in Benefit Obligations:

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
Present value of obligations as at the beginning of the year	265.41	240.31
Current service cost	28.15	26.94
Interest cost	19.24	17.69
Benefit Paid	(23.00)	(21.12)
Actuarial (gain)/ loss on obligation	(11.30)	1.59
Present value of obligations as at the year end	278.50	265.41
Current liability	206.35	193.74
Non-Current liability	72.15	71.67
Total	278.50	265.41

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ii. Expenses recognized in the Statement of Profit and Loss:

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
Current Service Cost	28.15	26.94
Interest Cost	19.24	17.69
Actuarial (Gain) / loss recognized during the year	-	-
Expenses recognised in Statement of Profit and Loss	47.39	44.63

iii. Expected contribution for the next Annual reporting period.

Particulars	31st March 2025	31st March 2024
Service Cost	19.19	17.71
Net Interest Cost	19.61	19.24
Expected Expense for the next annual reporting period	38.80	36.95

iv. Amount recognized in Other Comprehensive Income (OCI):

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
Actuarial Gain / (loss) recognized during the year	11.30	(1.59)

v. Principal Actuarial Assumptions :

Particulars	Refer Note Below	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate (p.a.)	1	7.04%	7.25%
Salary Escalation Rate (p.a.)	2	6.00%	6.00%

vi. A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

Gratuity Plan

Particulars	31-March -25		31-March -25	
	Discount Rate		Future Salary	
Sensitivity Level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined Benefit obligation	(2.86)	3.05	3.07	(2.90)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Leave

Amount in lakhs

Particulars	31-March -24		31-March -24	
	Discount Rate		Future Salary	
Sensitivity Level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined Benefit obligation	(2.77)	2.95	2.97	(2.82)

Notes to the Financial Statements for the year ended March 31, 2025

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Maturity Profile of Defined Benefit Obligation

Amount in lakhs

	Particulars	Gratuity
		31st March 2025
a.	0 to 1 Year	206.34
b.	1 to 2 Year	5.57
c.	2 to 3 Year	3.40
d.	3 to 4 Year	19.10
e.	4 to 5 Year	3.63
f.	5 to 6 Year	3.30
g.	6 Year Onwards	37.16

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The gratuity plan and earned leave is unfunded.

Demographic assumptions:

- Retirement age : 58 years
- Mortality rate : Published rates under Indian Assured Lives Mortality (IALM) Ultimate table

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :-

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

35. Expenditure in Foreign Currency (on payment basis)

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Commission & Brokerage	5.20	18.66
Technical Services	111.57	103.15
Advertisement & Publicity	58.96	47.72
Others	100.49	152.72
Total	276.22	322.25

36. Earnings in Foreign Currency (on receipt basis): Rs 1,634.22 lakhs (Previous Year: Rs 1,720.31 lakhs)

Notes to the Financial Statements for the year ended March 31, 2025

37. The Company has paid dividend in respect of shares held by Non-Residents. The total amount remitted in this respect is given herein below:-

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Number of Non-Resident Shareholders	326	312
Number of Equity Shares held by Non-Resident Shareholders	1,14,68,651	1,14,56,690
Amount of Dividend Paid	2,86,71,628	2,86,41,725
Year to which Dividend Relates	2023-24	2022-23

Notes:

- The Company declared and paid a dividend of 25% for the FY 2023-24.
- The Board has recommended a final dividend of Re. 1.00 per equity share (10%) for the FY 2024-25, subject to the approval of members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.

38. Leases:

The Company has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Statement of Profit & Loss for the year ended amounted to Rs 123.56 lakhs.

The future receipts for operating lease are as follows:

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Not Later than 1 year	257.63	16.69
Later than one year and not later than five years	486.50	22.00
Later than five years	-	-

Since, the lease is an operating lease and not a finance lease, the Company is duly accounting the rental income in their books as per the requirements of Ind AS 116 which says that the lease rental in case of an operating lease should be recorded in a systematic manner over the period of the lease term.

39. Corporate social responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013 and rules therein, the respective company incorporated in India are required to spend atleast 2% of average net profit of past 3 years towards Corporate Social Responsibility (CSR) subject to the applicability of the said section. Details of CSR expenditures as certified by the management of the company are as follows:-

Amount in lakhs

Particulars	For the year ended	
	31st March 2025	31st March 2024
Amount required to be spent by the company during the year	44.65	15.65
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	45.00	16.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	Education, Medical & Humanitarian activities.	Environment Sustainability & Animal Welfare, Healthcare, Education
Details of Related party transactions	-	-
Liability against contractual obligations for CSR	-	-

Notes to the Financial Statements for the year ended March 31, 2025

For movement is CSR, refer below:

Amount in lakhs

Opening Balance	(0.51)	(0.16)
Gross amount to be spent during the year	44.65	15.65
Actual spent	45.00	16.00
(Excess) /short spent	(0.86)	(0.51)

NOTE: No CSR expenditure has been done in cash. All payments are done through banking / electronic channels.

Details of ongoing projects under Section 135(6) of the Companies Act, 2013

Balance as on 1 April 2024			Amount spent during the year		Balance as on 31 March 2025	
With the respective companies	In separate CSR unspent account	Amount required to be spent during the year	From the respective company's bank account	From the separate CSR unspent account	With the respective companies	In separate CSR unspent account
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Balance as on 1 April 2023			Amount spent during the year		Balance as on 31 March 2024	
With the respective companies	In separate CSR unspent account	Amount required to be spent during the year	From the respective company's bank account	From the separate CSR unspent account	With the respective companies	In separate CSR unspent account
NIL	NIL	NIL	NIL	NIL	NIL	NIL

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2025
NIL	NIL	NIL	NIL	NIL

Balance as on 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2024
NIL	NIL	NIL	NIL	NIL

Details of excess CSR expenditure under Section 135(5) of the Act

Balance as on 1 April 2024	Amount required to be spent during the year	Amount required to be spent during the year	Balance excess spent/(shortfall) as at 31 March 2025
0.51	44.65	45.00	0.86

Balance as on 1 April 2023	Amount required to be spent during the year	Amount required to be spent during the year	Balance excess spent/(shortfall) as at 31 March 2024
0.16	15.65	16.00	0.51

40. As the Company is primarily engaged in only one segment of Hotel operation business, the disclosures of Segment reporting as required under Ind AS - 108 "Operating Segments" are not applicable, and thus has been discontinued from the current financial year.

41. Contingent Liabilities:

Amount in lakhs

Contingent Liabilities	31st March 2025	31st March 2024
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	195.00	195.00
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	68.37	68.37
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	56.83	56.83
VAT Under WBVAT Act 2003 for the F.Y 2011-12 (the Company has preferred an appeal against the demand)	369.76	369.76

Notes to the Financial Statements for the year ended March 31, 2025

Contingent Liabilities	31st March 2025	31st March 2024
Foreign Trade Development Regulation Act. 1992	396.37	396.37
Income Tax Act, 1961 pertaining to A.Y. 2023-24 (the Company has preferred an appeal against the demand)	1,420.18	-
Income Tax Act, 1961 pertaining to A.Y. 2020-21 (the Company has preferred an appeal against the demand) (Refer note (ii) below)	13,927.73	13,927.73
Income Tax Act, 1961 pertaining to A.Y. 2017-18 (the Company has preferred an appeal against the demand)	69.61	69.61
Income Tax Act, 1961 pertaining to A.Y. 2016-17 (the Company has preferred an appeal against the demand)	117.54	117.54
Income Tax Act, 1961 pertaining to A.Y. 2015-16 (the Company has preferred an appeal against the demand) (Refer note (i) below)	94.74	94.74
Performance Bank Guarantee of IDBI Bank Ltd given to G.A. Department, Odisha for GJS Hotels Limited	350.00	350.00

Notes:

- Against above, for the Income Tax case pertaining to AY 2015-16, the company had deposited Rs 19 lakhs in the previous year, under protest.
- Against above, for the Income Tax case pertaining to AY 2020-21, the company has deposited Rs 75 lakhs in the current year, under protest.
- The Company is contesting the demands and the Management believe that its position is likely to be upheld in the appellate process. No expense has been accrued in these financial statements for the demands raised by the authorities. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position.

Code of Conduct :

Code on Social Security, 2020: The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.

42. Payments to Auditors

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Statutory Audit Fees	10.20	10.20
Tax Audit Fees	1.80	1.80
Fees for other services	-	-
Reimbursement of Expenses	-	0.47

43. Exceptional items for the year-ended 31st March 2024 represents reversal of provision for VAT amounting to Rs 815.54 lakhs relating to a demand by the WBVAT department which was quashed by the West Bengal Tax Tribunal (WBTT) by an order dated 04-08-2023.

44. (i) Pursuant to the order dated 9th January 2024 issued by the Hon'ble NCLAT, New Delhi Bench, and in accordance with the arrangements entered into with the promoters of Asian Hotels (West) Ltd, New Delhi ("AHWL"), the Company's material wholly-owned subsidiary, Novak Hotels Pvt Ltd ("Novak"), is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHWL

Further, physical possession of the property was taken over by Novak. However, the legal formalities relating to the acquisition is still pending, primarily due to non-fulfilment of a condition under the framework agreement signed with the promoters of AHWL, which relates to the revocation of suspension of trading in the equity shares of AHWL.

In this regard, Novak Hotels has borrowed Rs. 40,294.94 lakhs from various group companies and other entities, including an interest-bearing loan of Rs. 19,036.12 lakhs from the Company (the Interest amount was Rs 3,326.85 lakhs. The amount deposited by Novak Hotels with the Hon'ble NCLAT, New Delhi Bench, in compliance with the directions of the Bench, has been considered as an advance to AHWL and will be adjusted at the time of acquisition of HRM in the books of Novak.

(ii) GJS Hotels Ltd ("GJS"), a wholly owned subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Odisha, Cuttack, challenging the order dated 2nd November 2024 issued by the Government of Odisha through the General Administration & Public Grievance Department. The said order pertains to the determination of the lease deed executed with the Government and the resumption/taking over of possession of the leasehold land held by GJS in Bhubaneswar.

Notes to the Financial Statements for the year ended March 31, 2025

Pursuant to the writ petition, the Hon'ble High Court, vide its interim order dated 13th November 2024, granted a stay on the operation of the aforesaid order dated 2nd November 2024. The stay continues to be in effect as of the date of approval of the financial statements, and the next date of hearing is yet to be listed by the Hon'ble Court.

As at 31st March 2025, the Company has investments in GJS amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 394.22 lakhs as loans, which include amounts of Rs. 350 lakhs debited on account of encashment of the performance bank guarantee provided by the Company.

Based on the prevailing legal position and management's assessment, the Company is of the view that the outcome of the matter is likely to be favourable. Accordingly, no provision for impairment in respect of the Company's investment in equity and loan to GJS has been considered necessary in the financial statements.

45. In accordance with the Indian Accounting Standard on "Related Party Disclosures" (IndAS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

Related Party Disclosures

(i) List of Related Parties

(a) Subsidiaries:

GJS Hotels Limited (wholly owned subsidiary)
Robust Hotels Private Limited (wholly owned subsidiary till 21st September, 2022)
Novak Hotels Private Limited (wholly owned subsidiary w.e.f. 1st November, 2023)

(b) Key Management Personnel:

Mr. Arun Kumar Saraf, Joint Managing Director
Mr. Umesh Saraf, Joint Managing Director

(c) Independent Directors:

Mr. A.C Chakrabortti (till 31st March, 2024)
Mr. Padam Kumar Khaitan (till 31st March, 2024)
Mrs. Rita Bhimani (till 30th March, 2025)
Mr. Sandipan Chakravortty
Mr. Shourya Sengupta (appointed w.e.f. 29th March, 2024)
Ms. Swati Singhania (appointed w.e.f. 30th March, 2025)

(d) Non-Executive Directors:

Mr Devesh Saraf (appointed w.e.f. 29th March, 2024)

(e) Entities over which directors or their relatives can exercise significant influence / control:

- i. Juniper Hotels Limited (formerly Juniper Hotels Private Limited)
- ii. Robust Hotels Limited (formerly Robust Hotels Private Limited)
- iii. Unison Hotels Private Limited
- iv. Chartered Hotels Private Limited
- v. Chartered Hampi Hotels Private Limited
- vi. Himalayan Pinnacle Pvt. Ltd. (formerly Unison Hotels South Pvt Ltd)
- vii. Triumph Realty Private Limited
- viii. Juniper Investments Limited
- ix. Vedic Hotels Limited
- x. Bodhgaya Guest House Private Limited
- xi. Blue Energy Private Limited
- xii. Ratnalaya Niwas Limited (formerly Unison Power Limited)
- xiii. Footsteps of Buddha Hotels Private Limited
- xiv. Samra Importex Private Limited
- xv. Taragaon Regency Hotels Limited, Nepal
- xvi. Yak & Yeti Hotels Limited, Nepal
- xvii. Nepal Travel Agency Pvt. Ltd., Nepal
- xviii. Sara International limited, Hong Kong
- xix. Saraf Hotels Limited, Mauritius
- xx. Saraf Investments Limited, Mauritius
- xxi. Saraf Industries Limited, Mauritius
- xxii. Khaitan & Co

Notes to the Financial Statements for the year ended March 31, 2025

(ii) Details of Transactions with Related Parties during the year:

(Amount in lakhs)

Transactions with Related Parties for the period from 1st April 2024 to 31st March 2025								
Transaction during the period	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Dividend Paid								
Saraf Industries Limited	-	-	-	-	77.09	77.09	77.09	77.09
Ratna Saraf	-	-	-	-	142.72	142.72	142.72	142.72
Arun Kr Saraf	-	-	0.29	0.29	-	-	0.29	-
Umesh Saraf	-	-	0.83	0.83	-	-	0.83	-
Travelling Expenses								
Arun Saraf	-	-	25.62	22.59	-	-	25.62	22.59
Umesh Saraf	-	-	2.10	5.44	-	-	2.10	5.44
Professional Expenses								
Khaitan & Co	-	-	-	-	5.40	-	5.40	-
Support Staff Expenses								
Robust Hotels Private Limited	-	-	-	-	-	0.36	-	0.36
Advances Given								
GJS Hotels Limited	394.22	33.00	-	-	-	-	84.15	33.00
Novak Hotels Pvt. Ltd.	22,362.97	25,025.08	-	-	-	-	22,362.97	25,025.08
Refund of Advance Given								
Novak Hotels Pvt. Ltd.	5,500.00	5,500.00					5,500.00	5,500.00
Conversion of Loan into Equity								
Novak Hotels Pvt. Ltd.	499.00	-	-	-	-	-	499.00	-
Interest Income Earned								
Novak Hotels Pvt. Ltd.	2,017.38	1,679.12	-	-	-	-	2,017.38	1,679.12
Managerial Remuneration								
Umesh Saraf	-	-	221.19	221.19	-	-	221.19	221.19
Arun Kr. Saraf	-	-	216.72	216.72	-	-	216.72	216.72
Sitting Fees								
A.C Chakrabortti	-	-	-	5.90	-	-	-	5.90
Rita Bhimani	-	-	4.70	5.90	-	-	4.70	5.90
Padam Kumar Khaitan	-	-	-	4.00	-	-	-	4.00
Sandipan Chakravortty	-	-	3.10	4.00	-	-	3.10	4.00
Shourya Sengupta	-	-	4.70	-	-	-	4.70	-
Devesh Saraf	-	-	2.10	-	-	-	2.10	-
Closing Balance as on 31st March 2025								
Account Receivables/ Advances								
GJS Hotels Limited	394.22	84.15	-	-	-	-	394.22	84.15
Novak Hotels Pvt. Ltd.	19,036.09	19,525.08						
Accrued Interest from Novak Hotels Pvt Ltd	3,326.89	1,511.21					3,326.89	1,511.21
Investments as at year end								
Equity Shares of GJS Hotels Limited	860.86	860.86	-	-	-	-	860.86	860.86
Equity Shares of Novak Hotels Private Limited	500.00	1.00	-	-	-	-	500.00	1.00

* The Post-Employment benefits of KMPs excludes gratuity which cannot be separately identified from the composite amount advised by the actuary.

Notes to the Financial Statements for the year ended March 31, 2025

46. Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (>25%)
Current ratio	Current Assets	Current Liabilities	7.80	8.63	-9.65%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	0.80	0.92	-13.14%	-
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	2.83	3.13	-9.54	-
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	14.37%	18.66%	-23.02%	-
Inventory turnover ratio	Cost of goods sold (COGS) OR Sales	Average inventory = (Opening + Closing balance / 2)	10.13	12.23	-17.14%	-
Trade receivables turnover ratio	Net Credit Sales = Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	17.40	17.80	-2.26%	-
Trade payables turnover ratio	Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	1.73	2.70	-35.87%	The average trade payables have significantly increased in the current period.
Net capital turnover ratio	Net Sales = Net sales shall be calculated as total sales minus sales returns.	Working Capital = Working capital shall be calculated as current assets minus current liabilities.	0.53	0.54	-1.31%	-
Net profit ratio	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	22.47%	26.49%	-15.19%	-
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability"	14.80%	16.37%	-9.63%	-
Return on investment	Net Income on Investment	Cost of Investment	0.04	0.44	-91.59%	The amount of investments have significantly increased in the current period with lower growth in the relevant returns.

* Average = (Opening + Closing balance) / 2

47. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), Rs. 4.59 lakhs and 11,444 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2016-17 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, Rs. 0.08 lakhs of F.Y 2016-17 and its 4,095 shares of F.Y 2016-17 being restrained shares could not be transferred to the IEPF pursuant to Rule 6(3)(b) of the Rules, the due date of transfer of which was September 02, 2024.

48. Estimated amount of Capital Contracts pending to be executed (Net of Advances) – Rs 47.33 lakhs (Previous Year – Rs. 19.31 lakhs).

49. Notes on number of Layer Companies

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

Notes to the Financial Statements for the year ended March 31, 2025

50. Relationship with Struck off Companies

The Company do not have any transactions with company's struck off during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.

51. Utilization of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) except as mentioned in Note no. 44(i) above.

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

52. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2025 and also for the period ending 31st March, 2024 for holding any Benami property.

53. Willful Defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

54. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

55. Utilisation of borrowings from banks or financial institutions

The borrowings obtained by the company from banks or financial institutions have been applied for the purposes for which such loans were taken.

56. 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.

57. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.

58. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended 31st March, 2025 and also for the period ended 31st March, 2024.

59. Valuation of PP&E, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous financial year.

60. Previous Year figures have been regrouped / reclassified, wherever necessary.

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

M L Shukla
Partner
Membership No. : 051505

Place : Kolkata
Date: 30th May 2025

For and on behalf of the Board of Directors

Arun Kr Saraf **Umesh Saraf**
Director Director
DIN - 00339772 DIN - 00017985

Sandipan Chakravorty **Swati Singhanian**
Director Director
DIN - 00053550 DIN - 03610903

Shourya Sengupta **Devesh Saraf**
Director Director
DIN - 09216561 DIN - 07778585

Bimal Kr Jhunjhunwala **Saumen Chatterjee**
Chief Financial Officer Chief Legal Officer & Company Secretary

Statement on Impact of Audit Qualifications (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications) Rs in lakhs	(audited figures after adjusting for qualifications) Rs in lakhs
	1.	Turnover / Total income	13,433.65	13,433.65
	2.	Total Expenditure	9,937.38	9,937.38
	3.	Net Profit/(Loss) before tax	3,496.27	3,496.27
	4.	Earnings Per Share	14.69	14.69
	5.	Total Assets	37,572.60	37,572.60
	6.	Total Liabilities	18,838.49	18,838.49
	7.	Net Worth	18,734.11	18,734.11
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>As disclosed in note 7 to the accompanying standalone financial results, an order dated November 2, 2024 (the Order) was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the subsidiary) with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 350 lakhs, furnished by the Company, was forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the Company holds investments in the said subsidiary amounting to Rs 860.86 lakhs in form of equity shares and Rs 394.22 lakhs as loans, which also includes amount pertaining to the encashment of the bank guarantee.</p> <p>The events and circumstances as described above, including the surrender of the property to the government, forfeiture of the bank guarantee, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of subsidiary's investments in the said asset along with capital work in progress. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.</p>			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing: First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Estimation not ascertainable as explained in Point (ii) below.			
	(ii) If management is unable to estimate the impact, reasons for the same: The management is confident that the Company has so far well represented before the Hon'ble High Court of Orissa, Cuttack. The Hon'ble High Court, vide its interim order dated 13th November 2024, granted a stay on the operation of the aforesaid order dated 2nd November 2024. The stay continues to be in effect as of the date of approval of the financial results, and the next date of hearing is yet to be listed by the Hon'ble Court. Considering the aforesaid stay order and the case at large, the Company of having a positive and favourable outcome in the matter.			
	(iii) Auditors' Comments on (i) or (ii) above: Same as mentioned in Point II (a) above.			

Signatories:

Umesh Saraf
Joint Managing Director
DIN - 00017985

Bimal Kr Jhunjhunwala
Chief Financial Officer

Shourya Sengupta
Audit Committee Chairman

M L Shukla
Partner
Singhi & Co., Chartered Accountants
Statutory Auditor

Place: Kolkata
Date: 30.05.2025



Board's Report

Dear Members,

Your Board has pleasure in presenting its 23rd report together with the audited financial statements of the Company for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended 31st March, 2025 is summarised as under:

Particulars	For the financial year ended 31 st March, 2025 (Rs.)	For the financial year ended 31 st March, 2024 (Rs.)
Gross Revenue	-	-
Profit before Depreciation, Finance Costs, Tax and Exceptional items	(3,55,17,570)	(6,96,040)
Less: Depreciation	-	-
Less: Finance Cost	-	-
Profit before Tax & Exceptional Items	(3,55,17,570)	(6,96,040)
Add/(Less): Exceptional Items	-	-
Profit/(Loss) before tax	(3,55,17,570)	(6,96,040)
Tax Expense (including Deferred Tax)	-	-
Profit after Tax	(3,55,17,570)	(6,96,040)
Other Comprehensive Income	-	-
Total Comprehensive Income	(3,55,17,570)	(6,96,040)

BUSINESS OVERVIEW AND OPERATING PERFORMANCE/STATE OF COMPANY'S AFFAIRS:

During the financial year ended 2024-25, the Company has suffered a loss of Rs. 3,55,17,570/- as compared to loss of Rs. 6,96,040/- during the financial year ended 2023-24.

The Company has filed a writ petition before the Odisha High court challenging the Order issued by the Govt of Odisha, through the GA Dept dated 2nd November, 2024 determining the lease and asking GJS to vacate the property in Bhubaneswar within 15 days, also resulting in forfeiture of the performance bank guarantee (PBG) amounting to Rs. 350 lakhs earlier given by the Company to the Govt.

Board's Report (Contd.)

The Hon'ble Court vide its order dated 13th November, 2024 had stayed the aforesaid order dated 2nd November, 2024 and the stay order continues to be effective till the next date of hearing which is not yet listed by the Hon'ble Court. The management is hopeful of a favourable resolution of the matter in the Company's favour.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company since incorporation.

SHARE CAPITAL:

During the financial year ended 31st March, 2025, there has been no change in the Share Capital of the Company and accordingly, the authorised, issued, subscribed and paid-up share capital of the Company stood as follows:

Share Capital	Amount in Rs.
Authorised Capital	
14000000 Equity Shares of Rs. 10/- each	14,00,00,000/-
Total	14,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
4918116 Equity Shares of Rs. 10/- each	4,91,81,160/-
Total	4,91,81,160/-

SUBSIDIARY COMPANY:

The Company does not have any subsidiary company till date.

HOLDING COMPANY & ASSOCIATE COMPANY:

The Company continues to be a wholly owned subsidiary of Asian Hotels (East) Limited. As on the date of reporting, the Company does not have any associate company.

MEETINGS OF THE BOARD:

The Board met four (4) times during financial year ended 2024-25, viz., 2nd May, 2024, 1st August, 2024, 29th October, 2024 and 16th January, 2025. The maximum time gap between two consecutive Board Meetings did not exceed 120 days as prescribed under section 173 of the Companies Act, 2013 and necessary quorum was present in all the meetings.

The number of Board Meetings attended by each Director during the financial year 2024-25 is provided as follows:

Name of Director	No. of Board Meetings attended
Umesh Saraf	4
Basab Chakraborty	4
Shourya Sengupta	4

The Company Secretary and Chief Financial Officer of the Company were present at all the aforementioned meetings of the Board of Directors.

BOARD COMMITTEES:

During the financial year ended 31st March, 2025, your Company did not have any Board level committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year ended 31st March, 2025, requisite approval of members of the Company is obtained for regularisation of Mr. Shourya Sengupta as an Independent Director.

Mr. Basab Chakraborty (DIN: 00468983) retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

All the Directors have filed form MBP-1 with your Company as required under Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with DIR-8 as required under Section 164 of the Companies Act, 2013.

Board's Report (Contd.)

The Company has received annual declaration from Mr. Shourya Sengupta, Independent Director of the Company confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Also, your Company has received annual declaration from the Independent Director confirming that he has registered his name with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"], Manesar as prescribed by the Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of sections 134(3)(c) and 134(5) of the Companies Act, 2013 for the preparation of the annual accounts for the financial year ended 31st March, 2025 and based upon representation from the management, the Board states that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;
- b) the Directors have selected such 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 Company at the end of the financial year under review and of the profit of the Company for that period, if any;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the year ended 31st March, 2025 on a 'going concern' basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITOR AND THEIR AUDIT REPORT:

M/s. Goyal Vikash & Associates, Chartered Accountants (Firm Registration No. 328370E) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting (AGM) held on 26th September, 2024 to hold office for a term of 5 (five) consecutive years from the conclusion of 22nd AGM till the conclusion of 27th AGM of the Company. As on the date of reporting, M/s. Goyal Vikash & Associates, Chartered Accountants holds the office of auditor under section 139 of the Companies Act, 2013. The Statutory Auditor of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

AUDITORS' QUALIFICATIONS:

Please refer to the audit report on the financial statement of the Company for the financial year ended 31st March, 2025.

Explanation to Auditors' Comment:

The Auditors' Qualification has been appropriately dealt with in Note No. 24 of both the Notes to the audited financial statements which is self-explanatory and therefore does not call for any further comments.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has no particulars of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

PATICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITY PROVIDED:

No loans, guarantees, investments or security were given, made or provided during the year under review. Therefore, disclosure pertaining to section 186 of the Companies Act, 2013 is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. Thus, disclosures in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required to be made by the Company. Information on transactions with related parties to pursuant Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in the accompanying financial statements.

Board's Report *(Contd.)*

PARTICULARS OF EMPLOYEES:

The Company has no employee falling under the categories mentioned in Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY:

As the Company is yet to start its hotel project in Bhubaneswar, Odisha, there is no element of risk involved in the Company with respect to physical assets. However, the Company takes due care to deal with its cash and bank matters. In view of this, presently there is no requirement of Risk Management policy of the Company.

INTERNAL FINANCIAL CONTROL:

Adequate internal financial controls have been laid down by the Company. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company has not adopted any policy on internal financial control as formulation of policy on internal financial control of the Company does not apply to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place proper measures for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company did not receive any complaint during the financial year ended 2024-25.

SECRETARIAL AUDITOR:

During the year under review, appointment of Secretarial Auditor under the provisions of Section 204 of the Companies Act, 2013 is not applicable to the Company.

SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, the Govt of Odisha, through the GA Dept, has passed an order dated 2nd November, 2024 determining the lease and asking GJS to vacate the property in Bhubaneswar within 15 days, also resulting in forfeiture of the performance bank guarantee (PBG) amounting to Rs. 350 lakhs earlier given by the Company to the Govt.

The Company has filed a writ petition before the Odisha High court challenging the aforesaid order.

The Hon'ble Court vide its order dated 13th November, 2024 had stayed the aforesaid order dated 2nd November, 2024 and the stay order continues to be effective till the next date of hearing which is not yet listed by the Hon'ble Court. The management is hopeful of a favourable resolution of the matter in the Company's favour.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

GENERAL:

Your Board state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Details relating to declaration and payment of dividend.
- ii) Details relating to transfer to reserve.
- iii) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- iv) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- v) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- vi) The Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
- vii) Statement regarding opinion of Board with regard to integrity, expertise and experience of the Independent Director appointed during the year.

Board's Report (Contd.)

- viii) No material changes and commitment occurred that affected the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.
- ix) No policy developed and implemented by the Company on corporate social responsibility as the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.
- x) Appointment of Internal Auditor under the provisions of Section 138 of the Companies Act, 2013 is not applicable to the Company during the financial year under review.
- xi) No policy developed and implemented by the Company on vigil mechanism/ Whistle Blower Policy as the provision of Section 177 of the Companies Act, 2013 is not applicable to the Company.
- xii) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- xiii) Disclosure of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not made and maintained.
- xiv) Annual evaluation of the performance of the Board, Committee and individual directors by the Board.
- xv) As the Company is not required to maintain any website, annual return can be inspected by the shareholders by visiting the registered office of the Company during office hours from 11:00 a.m. to 01:00 p.m.
- xvi) Details relating to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status at the end of the year.
- xvii) Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, vendors, bankers, the Government of Odisha, shareholders and others for their continuous support and co-operation.

For and on behalf of the Board of Directors

Kolkata
2nd May, 2025

Umesh Saraf	Shourya Sengupta
<i>Director</i>	<i>Director</i>
(DIN: 00017985)	(DIN: 09216561)

Independent Auditor's Report

To the Members of

GJS HOTELS LIMITED

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **GJS Hotels Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid financial statements gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the Indian Accounting Standards ("IndAS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Loss, other comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

As disclosed in Note 24 to the financial statements, an order dated November 2, 2024 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by the Company, with certain terms and conditions of the lease deed. Pursuant to this Order, the company was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 35,000 thousand, furnished by the Company, was forfeited. The Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the Holding Company holds investments amounting to Rs. 86,085.67 thousand in the form of equity shares and Rs. 39,422.07 thousand as loans, which also includes the amount of Rs.35,000 thousand pertaining to the encashment of the bank guarantee.

The events and circumstances as described above, including the surrender of the property to the government, forfeiture of the bank guarantee, and the financial position of the company, raise significant doubt regarding the recoverability of the amount invested in Capital Work in Progress (CWIP) and right-of-use assets and liquidity of the Holding Company's investment in the Company. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.

Accordingly, had the Company recognized an impairment loss, the carrying amount of the CWIP and right-of-use of assets would have been reduced by Rs. 77,626.48 thousand, and total expenses, net loss before tax, total comprehensive Income and shareholders' funds would have been increased/ (reduced) by Rs.77,626.48 thousand, Rs. 77,626.48 thousand, Rs. (77,626.48) thousand and Rs. (77,626.48) thousand, respectively.

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

Information other than the Financial Statements and Auditor's Report thereon ("Other Information")

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis Report, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

Independent Auditor's Report (Contd.)

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

Responsibilities of Management and those charged with governance for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statement

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in 'Annexure A'. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 purpose 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 including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement and notes to the financial statements dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the company did not pay any remuneration to its Directors during the year, therefore statement of auditor on it, as required under Section 197(16) of the Act does not require.

Independent Auditor's Report *(Contd.)*

- (B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact on its financial position due to pending litigations, in Note-24 to the financial statements
 - (b) The Company did not have any long-term contracts including derivative contracts, as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - (d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
 - ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise that the Company shall:
 - 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 from or on behalf of the Ultimate Beneficiaries: and
 - iii) Based on such audit procedures as 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 (d)(i) and (d) (ii) contain any material mis-statement.
 - (e) The Company did not declare or paid any dividend during the financial year.
 - (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

Further, during the course of our audit we did not come across any instances of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Goyal Vikash & Associates
Chartered Accountants
FRN: 328370E

Vikash Goyal
Partner

Membership No. 067191
UDIN: 25067191BMOHKX3587

Place: Howrah
Dated: 02.05.2025

Independent Auditor's Report *(Contd.)*

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Responsibilities for Audit of Financial Statement

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

1. 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.
2. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
4. Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of financial statements 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.
5. 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 mis-statements 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 mis-statements 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 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 year and are therefore mentioned in emphasis of matter. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should 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.

For Goyal Vikash & Associates
Chartered Accountants
FRN: 328370E

Vikash Goyal
Partner

Membership No. 067191

UDIN: 25067191BMOHKX3587

Place: Howrah

Dated: 02.05.2025

Independent Auditor's Report (Contd.)

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report-on other legal and Regulatory Requirements' section of our report of even date:

- (i) Having regard to the nature of the Company's business/activities etc. clause (ii) regarding inventory (iv) regarding loans, investments, guarantees and security to which section 185 and 186 of Companies Act, 2013 applies, (v) regarding acceptance of deposits from public, (vi) regarding maintenance of cost records for the products manufactured by it (and/ or services provided by it), (xii) regarding provision as to Nidhi Company, (xv) regarding non cash transactions with director in accordance with Section 192 of Companies Act, 2013 (xvi) regarding requirement of registration under Section 45IA of the Reserve Bank of India Act, 1934, conducting any Non Banking Financial or Housing Finance activities without valid certificate of registration from RBI and Core Investment Company (CIC) (xx) regarding transfer of unspent amount to a fund as per section 135 are not applicable.
- (ii) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) except details of impairment of Leasehold Land, details as per Note-24 of notes to accounts. PPE here in this clause means Right-of-use Assets (Leasehold Land), in the company.
- (b) As explained to us Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. Accordingly, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification except for resumption/taking over back the possession of leasehold land by Govt. of Odisha in Bhubaneswar, details as per Note-24 of notes to accounts.
- (c) According to the information and explanations given to us, Govt. of Odisha, through its General Administration & Public Grievance Department (GA & PG Deptt.) had issued an order dated 02.11.2024. As per the order, it revoked the Lease deed executed with the Company for land held in Bhubaneswar and as a result taken over the possession of the said land. Hence, as on 31.03.2025, the Lease deed is not in the name of the Company. The required details are as follows-

Description of Property	Gross Carrying Value (Amount in '000) *	Held in the name of	Whether Promoter, Director or their relative or Employee	Period held	Reason for not being held in the name of Company
Leasehold Land (Right to Use), Bhubaneswar, Odisha	77,626.48	GA & PG Deptt., Govt. of Odisha	N.A	05.05.06 to 02.11.24	Not Complying with terms and conditions of Lease Deed

* Including Capital Work in Progress (28,737.08 thousand) related to Land.

The Hon'ble High Court of Odisha had stayed the aforesaid order dated 02.11.2024 and the stay order continues to be effective till the next date of hearing which is not yet listed by the Hon'ble Court till 31.03.2025.

- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statement does not arise.
- (iii) Based upon the audit procedures performed and the information and explanations given by the Management during the year, the Company has not made any investments or provided any guarantee or security or granted any secured or unsecured loans or advance to companies, firms, limited liability partnerships or any other parties.
- (iv) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have been generally regular in depositing undisputed statutory dues including GST, Income Tax and Other Statutory dues with the appropriate authorities.
- According to the information and explanations given to us no undisputed amounts payable in respect of income tax and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date on when they became payable.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues outstanding on account of any dispute.

Independent Auditor's Report (Contd.)

- (v) According to the information and explanation given to us, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- (vi) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has taken, interest free, loan from its holding company during the financial year. The loan is repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year but the revocation of lease deed by Govt. of Odisha, details in Note-24 of the Notes to Accounts, raised significant doubt on the repayability of the loan to the holding company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not taken any loan from bank or financial institution or government or any government authority or other lender and therefore question of declaration of Wilful Defaulter does not arise.
- (c) In our opinion, and according to the information and explanations given to us, the Company has not taken any term loans from banks or financial institutions. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised any funds on short-term basis and therefore the question of its application for long term basis does not arise.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any loans to meet obligations of its subsidiaries, associates or joint ventures. The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans on pledge of securities held in subsidiaries, associates or joint ventures. The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2025.
- (vii) (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer/further public offer during the financial year.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (viii) (a) According to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of our audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us by the Management, no whistle blower complaints were received by the company during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (x) According to section 138(1) of the Companies Act, 2013 Company does not fall under the category for appointment of an internal auditor.
- (xi) The Company has incurred cash losses of Rs. 1,13,144.05 Thousand in the financial year and Rs. 696.04 Thousand in the immediately preceding financial year.
- (xii) According to our information, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Independent Auditor's Report *(Contd.)*

(xiii) According to the information and explanations given to us, and on the basis of the financial ratios (also refer Note 20 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we conclude that no material uncertainty except for the matter mentioned in Note-24, exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xiv) The reporting under clause (xxi) is not applicable in respect of audit of these financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Goyal Vikash & Associates
Chartered Accountants
FRN : 328370E

Vikash Goyal
Partner

Membership No. 067191
UDIN: 25067191BMOHKX3587

Place : Howrah
Dated : 02.05.2025

Independent Auditor's Report *(Contd.)*

ANNEXURE C TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **GJS Hotels Limited** ('the Company') as of 31 March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

Independent Auditor's Report *(Contd.)*

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Goyal Vikash & Associates
Chartered Accountants
FRN : 328370E

Vikash Goyal
Partner

Membership No. 067191
UDIN: 25067191BMOHKX3587

Place : Howrah
Dated : 02.05.2025

Balance Sheet as at March 31, 2025

Amount in Thousands

Particulars	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Non - Current Assets			
(a) Capital work in progress	2	28,737.08	27,211.45
(b) Right-of-use assets	3	48,889.40	49,677.94
(c) Financial assets			
Other Financial assets	4	32.69	32.69
Total Non Current Assets		77,659.17	76,922.08
(2) Current Assets			
(a) Financial assets			
(i) Investments	5	1,145.90	-
(ii) Cash and cash equivalents	6	594.18	7,152.18
Total Current Assets		1,740.08	7,152.18
Total Assets		79,399.25	84,074.26
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	49,181.16	49,181.16
(b) Other equity	8	(9,276.54)	26,241.03
Total Equity		39,904.62	75,422.19
LIABILITIES			
(1) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	9	39,422.07	8,414.73
(ii) Other financial liabilities	10	68.76	235.50
(b) Other current liabilities	11	3.80	1.84
Total Current Liabilities		39,494.63	8,652.07
Total Equity & Liabilities		79,399.25	84,074.26
Material Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date

For **Goyal Vikash & Associates**
Chartered Accountants
Firm Registration No. 328370E

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 25067191BMOHKX3587

Place : Kolkata
Date: 02.05.2025

For and on behalf of the Board of Directors of GJS Hotels Limited

Umesh Saraf
Director
DIN - 00017985

Bimal K Jhunjhunwala
Chief Financial Officer

Shourya Sengupta
Director
DIN - 09216561

Saumen Chatterjee
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2025

Amount in Thousands

Particulars	Note	Year ended 31.03.2025	Year ended 31.03.2024
Income			
(i) Revenue from operations		-	-
(ii) Other Income	12	146.15	-
Total income (A)		146.15	-
Expenses			
(iii) Employee benefits expenses	13	247.00	648.17
(iv) Other expenses	14	35,416.72	47.87
Total Expenses (B)		35,663.72	696.04
(v) (Loss)/Profit before exceptional items and tax (A-B)		(35,517.57)	(696.04)
(vi) Exceptional items		-	-
(Loss) before tax		(35,517.57)	(696.04)
(vii) Tax Expense :			
(1) Current tax		-	-
(2) Deferred tax		-	-
(viii) (Loss) for the year		(35,517.57)	(696.04)
(ix) Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit or loss		-	-
(ii) Income tax impact on above items		-	-
B (i) Items that will be reclassified subsequently to profit or loss		-	-
(ii) Income tax impact on above items		-	-
(x) Total comprehensive income/(loss) for the Year		(35,517.57)	(696.04)
(xi) Earnings per equity share (Face Value of Rs 10/-each)			
(1) Basic	15	(7.22)	(0.14)
(2) Diluted	15	(7.22)	(0.14)
Material Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements.

As per our Report of even date

For **Goyal Vikash & Associates**
Chartered Accountants
Firm Registration No. 328370E

Vikash Goyal
Partner
Membership No. : 067191
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Place : Kolkata
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Chief Financial Officer

Saumen Chatterjee
Company Secretary

Statement of Changes in Equity

 for the year ended March 31, 2025

Amount in Thousands

Particulars	Equity Share Capital	Other Equity			Total equity attributable to equity holders of the Company
		Reserves and Surplus		Other Comprehensive Income	
		Retained earnings	Securities premium		
As at 01.04.2023	49,181.16	(9,967.44)	36,904.51	-	76,118.23
Change in equity share capital due to prior-period errors	-	-	-	-	-
Change in equity for the year ended March 31, 2024	-	-	-	-	-
Profit/(Loss) for the year	-	(696.04)	-	-	(696.04)
As at 31.03.2024	49,181.16	(10,663.48)	36,904.51	-	75,422.19
Change in equity share capital during the year	-	-	-	-	-
Change in equity for the year ended March 31, 2025	-	-	-	-	-
Profit/(Loss) for the year	-	(35,517.57)	-	-	(35,517.57)
As at 31.03.2025	49,181.16	(46,181.05)	36,904.51	-	39,904.62

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For **Goyal Vikash & Associates**
Chartered Accountants
Firm Registration No. 328370E

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 25067191BMOHKX3587

Place : Kolkata
Date: 02.05.2025

For and on behalf of the Board of Directors of GJS Hotels Limited

Umesh Saraf
Director
DIN - 00017985

Shourya Sengupta
Director
DIN - 09216561

Bimal K Jhunjunwala
Chief Financial Officer

Saumen Chatterjee
Company Secretary

Statement of Cash Flow for the year ended March 31, 2025

Amount in Thousands

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) before tax	(35,517.57)	(696.04)
Adjustments to reconcile loss before tax to net cash flows		
Profit from Sale of Investments	(81.21)	-
Fair Value Gain in Investments	(64.94)	
Interest income	-	-
Operating (loss) before working capital changes	(35,663.72)	(696.04)
Increase/(Decrease) in Other financial liabilities	(166.74)	197.21
Increase/(Decrease) Other current liabilities	1.96	(130.86)
Cash used in operations	(35,828.50)	(629.69)
Income Taxes paid	-	-
Net Cash used in Operating Activities	(35,828.50)	(629.69)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure- Land Development Fees (including Capital Advance)	(737.09)	(795.01)
Purchase of Current Investments	(4,999.75)	-
Proceeds from sale of current investments	4,000.00	-
Net Cash flow from Investing Activities	(1,736.84)	(795.01)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of new Equity shares	-	-
Proceeds from short-term borrowings	31,007.34	8,414.73
Net cash flow from/(used in) Financing Activities	31,007.34	8,414.73
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(6,558.00)	6,990.03
Cash and cash equivalents at the beginning of the year	7,152.18	162.15
Cash and cash equivalents at the end of the year (Refer Note no. 1 below)	594.18	7,152.18

Notes:

1. Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

Particulars	As at 31.03.2025	As at 31.03.2024
-Cash in Hand	24.01	14.26
-Balances with Scheduled Banks in Current A/c	570.17	7,137.92
Total	594.18	7,152.18

2. Figures in bracket indicate cash outflow.

3. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.

4. Previous period figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.

The accompanying notes form an integral part of the financial statements.

As per our Report of even date

For and on behalf of the Board of Directors of GJS Hotels Limited

For **Goyal Vikash & Associates**
Chartered Accountants
Firm Registration No. 328370E

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 25067191BMOHKX3587

Umesh Saraf
Director
DIN - 00017985

Bimal K Jhunjhunwala
Chief Financial Officer

Shourya Sengupta
Director
DIN - 09216561

Saumen Chatterjee
Company Secretary

Place : Kolkata
Date: 02.05.2025

Notes to the Financial Statements for the year ended March 31, 2025

1. Company Overview and Material Accounting Policies

1.1 Company overview

The Company is a wholly owned subsidiary of Asian Hotels (East) Limited which is listed in Bombay Stock Exchange and National Stock Exchange. The Company possess leasehold land in Bhubaneswar (Odisha) for setting up a hotel.

1.2 Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amended thereof.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR in thousands) which is also the company's functional currency.

1.4 Use of estimates and judgements

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Material accounting policies

Property Plant & Equipment:

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset At Fair Value through OCI (FVTOCI)
- (iii) Financial Asset at Fair value through P&L (FVTPL)

Notes to the Financial Statements for the year ended March 31, 2025

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss."

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

The Company's investment in the equity shares of its subsidiaries is recognised at cost. The Company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates and joint ventures as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries, associates and joint ventures are recognized at fair value.

Derecognition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Notes to the Financial Statements for the year ended March 31, 2025

- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Cash and Cash Equivalents

Cash and Cash Equivalent in balance sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Notes to the Financial Statements for the year ended March 31, 2025

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date. Contingent Assets are neither recognised nor disclosed in financial statements.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Employee Benefit

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salary, wages, short term compensated absences, performance incentive etc., and the expected cost of Bonus, ex-gratia are recognised during the period in which the employee renders related services.

Borrowing Costs

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

Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Company, currently, does not expect that sufficient future taxable profit will be available against which the tax losses can be utilised, hence no deferred tax asset is recognised.

Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the

Notes to the Financial Statements for the year ended March 31, 2025

reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Since the Land at Bhubaneswar , Odisha was acquired by Company on lease for a period of 99 Years, We have applied IND AS 116 & amortized the cost of Land over the period of lease term. The Amortisation expenses have been included as part of Capital Work in progress as the land is still under development & business operations of the Company has not yet commenced.

Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements for the year ended March 31, 2025

2. CAPITAL WORK IN PROGRESS

Amount in Thousands

Particulars	As at March 31, 2025	Additions	As at March 31, 2024
Pre-operative expenses			
Rates & taxes	1,385.57	79.13	1,306.44
Travelling expense	913.01	218.33	694.68
Legal & professional charges	3,736.73	-	3,736.73
Electricity Expenses	75.28	-	75.28
Watch & Ward Expenses	2,735.73	439.63	2,296.10
Miscellaneous expenses	240.81	-	240.81
Amortisation of Leasehold Land	19,649.95	788.54	18,861.41
Total	28,737.08	1,525.63	27,211.45

Additional disclosures as per Schedule - III requirement:

Amount lying in Capital Works-in-Progress for a period of	As at March 31, 2025		As at March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	1,525.63	-	1,583.55	-
1-2 Years	1,583.55	-	3,392.52	-
2-3 Years	3,392.52	-	1,358.49	-
More than 3 Years	22,235.38	-	20,876.89	-
Total	28,737.08	-	27,211.45	-

NOTE : There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

3. RIGHT-OF-USE ASSETS

Amount in Thousands

Particulars	Leasehold Land	Others	Total
Gross Block (at cost)			
As at 01.04.2023	68,539.35	-	68,539.35
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2024	68,539.35	-	68,539.35
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2025	68,539.35	-	68,539.35
Amoritisation			
As at 01.04.2023	18,072.87	-	18,072.87
Charge for the year	788.54	-	788.54
As at 31.03.2024	18,861.41	-	18,861.41
Charge for the year	788.54	-	788.54
As at 31.03.2025	19,649.95	-	19,649.95
Net Block			
As at 31.03.2024	49,677.94	-	49,677.94
As at 31.03.2025	48,889.40	-	48,889.40

NOTE : All the title deeds of the immovable properties are held in the name of the Company.

Notes to the Financial Statements for the year ended March 31, 2025

4. OTHER FINANCIAL ASSETS

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
Unsecured, Considered Good		
Security deposits	32.69	32.69
Total	32.69	32.69

5. INVESTMENTS

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	No. of units	No. of units	(Rs.)	(Rs.)
Quoted, fully paid up Investment carried at FVTPL (Held for Trading) Investment in units of mutual funds [Face value (FV) of Rs 10 each unless otherwise stated]				
Kotak Liquid Fund Regular Plan -Growth	220.721	-	1,145.90	-
			1,145.90	-
Aggregate amount of Quoted Investments			1,145.90	-
Market Value of Quoted Investments			1,145.90	-

6. CASH & CASH EQUIVALENTS

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Balances with banks in current account	570.17	7,137.92
Cash on hand	24.01	14.26
	594.18	7,152.18

7. EQUITY SHARE CAPITAL

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised Shares		
1,40,00,000 (Previous Year 1,40,00,000) Equity Shares of Rs 10/- each	140,000.00	140,000.00
Issued, subscribed & fully paid up		
49,18,116 (Previous Year 49,18,116) Equity Shares of Rs 10/- each	49,181.16	49,181.16
Total	49,181.16	49,181.16
Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year		
Equity Shares	As at 31.03.2025	As at 31.03.2024
At the beginning of the year	4,918,116	4,918,116
Changes during the Year	-	-
At the end of the year	4,918,116	4,918,116

Notes to the Financial Statements for the year ended March 31, 2025

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

There are Six (6) nominees Shareholders holding 10 shares each, as nominated by Asian Hotels (East) Ltd.

Shares held by Holding/ultimate Holding Company and/or their subsidiaries/associates

Out of equity shares issued by the Company, shares held by its Holding Company is as below:

Amount in Thousands

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
Asian Hotels (East) Limited, the Holding Company and its Nominees 49,18,116 (Previous Year 49,18,116) Equity Shares of Rs 10/- each	4,918,116	49,181.16	4,918,116	49,181.16

Details of Promoter's shareholding in the Company

Promoter's Name	As at 31.03.2025		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited	100%	4,918,116	-

Promoter's Name	As at 31.03.2024		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited	100%	4,918,116	-

Details of shareholders Holding more than 5% shares in the Company

Equity shares	% of Holding	As at 31.03.2025	As at 31.03.2024
		No. of Shares	No. of Shares
Asian Hotels (East) Limited and its Nominees	100%	4,918,116	4,918,116

8. OTHER EQUITY

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Securities premium	36,904.51	36,904.51
Retained earnings	(46,181.05)	(10,663.48)
Total	(9,276.54)	26,241.03

NOTE : Securities Premium Account was created on issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013

9. BORROWINGS

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Unsecured, repayable on demand		
Intercompany Loan from related party (holding company, interest free)	39,422.07	8,414.73
Total	39,422.07	8,414.73

Notes to the Financial Statements for the year ended March 31, 2025

10. OTHER FINANCIAL LIABILITIES

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Current - Others		
Expenses payable	68.76	235.50
Total	68.76	235.50

11. OTHER CURRENT LIABILITIES

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Current - Others		
Statutory Dues	3.80	1.84
Total	3.80	1.84

12. OTHER INCOME

Amount in Thousands

Particulars	As at 31.03.2025	As at 31.03.2024
Fair value gain on mutual fund	64.94	-
Profit on sale of Mutual Fund	81.21	
Total	146.15	-

13. EMPLOYEE BENEFIT EXPENSES

Amount in Thousands

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries and wages	247.00	648.17
Total	247.00	648.17

14. OTHER EXPENSES

Amount in Thousands

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to auditor :		
- Audit Fees	10.00	10.00
- Taxes on Audit Fees	1.80	1.80
- Certification fees	14.16	14.16
Conveyance	0.35	-
Rates and taxes	2.50	2.50
Legal & professional expenses	366.75	6.20
Lease Rent	2.86	2.86
Stamp duty charges on Mutual fund	0.25	-
Filing fees	6.00	1.20
Annual Custody Fees	10.62	9.72
Postage & Telegram	0.43	-
Printing & stationery	0.90	-
Telephone expenses	-	(0.59)
Bank Charges	0.02	0.02
Loss on Encashment of PBG to Odisha Govt.	35,000.00	-
Miscellaneous expenses	0.08	(0.00)
Total	35,416.72	47.87

Notes to the Financial Statements for the year ended March 31, 2025

15. EARNINGS PER SHARE

Amount in Thousands

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(i) (Loss) attributable to Equity Shareholders	(35,517.57)	(696.04)
(ii) Weighted average number of Equity Shares @ Rs 10 each	4,918.12	4,918.12
(iii) Basic Earnings per share (R)	(7.22)	(0.14)
(iv) Diluted Earnings per share (R)	(7.22)	(0.14)
(v) Face Value per share	10.00	10.00

16. Related Party Disclosures

In accordance with the Accounting Standard on "Related Party Disclosures" (Ind AS-24), the disclosures in respect of Related Parties and transactions with them, as identified and certified by the management, are as follows: -

(i) List of Related Parties

(a) Holding Company :

Asian Hotels (East) Limited

(b) Entities over which directors or their relatives can exercise significant influence/control :

- (i) Juniper Hotels Limited
- (ii) Unison Hotels Private Limited
- (iii) Chartered Hotels Pvt. Ltd.
- (iv) Footsteps of Buddha Hotels Private Limited
- (v) Chartered Hampi Hotels Pvt. Ltd.
- (vi) Blue Energy Private Limited
- (vii) Juniper Investments Limited
- (viii) Vedic Hotels Limited
- (ix) Ratnalaya Niwas Limited
- (x) Himalayan Pinnacle Private Limited
- (xi) Samra Importex Private Limited
- (xii) Triumph Realty Pvt. Ltd.
- (xiii) Novak Hotels Private Limited
- (xiv) Sara International Limited, Hong Kong
- (xv) Nepal Travel Agency Pvt. Ltd., Nepal
- (xvi) Yak & Yeti Hotels Limited, Nepal
- (xvii) Taragaon Regency Hotels Limited, Nepal
- (xviii) Saraf Industries Limited, Mauritius
- (xix) Saraf Hotels Limited, Mauritius
- (xx) Saraf Investments Limited, Mauritius

Notes to the Financial Statements for the year ended March 31, 2025

(ii) Details of transactions with related parties during the year :

Amount in Thousands

Transactions	31st March 2025	31st March 2024
Investment made by Holding Company i.e Asian Hotels (East) Ltd in Share Capital & Securities Premium		
Opening balance	86,065.67	86,065.67
During the year	-	-
Closing balance	86,065.67	86,065.67
Advances taken from Holding Company		
Opening balance	8,414.73	-
Taken/(repaid) during the year	31,007.34	8,414.73
Converted/Invested into Equity during the year	-	-
Closing balance	39,422.07	8,414.73

(iii) The loans outstanding to Holding Company carries no interest and repayable on demand as at 31st March 2025 :

Amount in Thousands

Holding Company	Maximum amount outstanding during the year	
	31st March 2025	31st March 2024
Asian Hotels (East) Limited	43,414.73	8,414.73

Holding Company	Outstanding as on	
	31st March 2025	31st March 2024
Asian Hotels (East) Limited	39,422.07	8,414.73

17. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2025 are as follows:

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	594.18	-	-	594.18	594.18
Other financial assets	32.69	-	-	32.69	32.69
Total	626.87	-	-	626.87	626.87
Liabilities:					
Borrowings	39,422.07	-	-	39,422.07	39,422.07
Other financial liabilities	68.76	-	-	68.76	68.76
Total	39,490.83	-	-	39,490.83	39,490.83

Notes to the Financial Statements for the year ended March 31, 2025

The carrying value and fair value of financial instruments by categories as on March 31, 2024 are as follows:

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	7,152.18	-	-	7,152.18	7,152.18
Other financial assets	32.69	-	-	32.69	32.69
Total	7,184.87	-	-	7,184.87	7,184.87
Liabilities:					
Borrowings	8,414.73	-	-	8,414.73	8,414.73
Other financial liabilities	235.50	-	-	235.50	235.50
Total	8,650.23	-	-	8,650.23	8,650.23

Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : Includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2025:

Amount in Thousands

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	594.18	-	-	594.18
Other financial assets	32.69	-	-	32.69
Total	626.87	-	-	626.87
Liabilities:				
Borrowings	39,422.07	-	-	39,422.07
Other financial liabilities	68.76	-	-	68.76
Total	39,490.83	-	-	39,490.83

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2024

Amount in Thousands

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	7,152.18	-	-	7,152.18
Other financial assets	32.69	-	-	32.69
Total	7,184.87	-	-	7,184.87
Liabilities:				
Borrowings	8,414.73	-	-	8,414.73
Other financial liabilities	235.50	-	-	235.50
Total	8,650.23	-	-	8,650.23

Notes to the Financial Statements for the year ended March 31, 2025

The carrying amount of other financial assets, borrowings and expenses payable are considered to be the same as their fair value due to their short term nature and are close approximation of fair value.

18. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to liquidity risk and credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company maintains sufficient cash and cash equivalent to manage its operating requirements. The Company has the financial support and call for additional loan from Asian Hotels (East) Limited, the holding company, to settle to its financial liabilities when they fall due for repayment.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2025:

Amount in Thousands

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	31,007.34	-	8,414.73	39,422.07
Other financial liabilities	68.76	-	-	68.76

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2024:

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	8,414.73	-	-	8,414.73
Other financial liabilities	235.50	-	-	235.50

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, cash and cash equivalents and other financial assets.

The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

The maximum exposure of financial asset to credit risk are as follows

Amount in Thousands

Particulars	31st March 2025	31st March 2024
Other financial assets	32.69	32.69
Cash & cash equivalents	594.18	7,152.18

20. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders. The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders,

Notes to the Financial Statements for the year ended March 31, 2025

return capital to shareholders or issue new shares . The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings , less cash and cash equivalents.

Gearing Ratio is as follows :

Amount in Thousands

Particulars	31st March 2025	31st March 2024
Net debt	39,422.07	8,414.73
Total net debt and equity	79,326.69	83,836.92
Gearing Ratio	49.70%	10.04%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31st March 2025 and 31st March 2024.

21. There is no Contingent liabilities as on 31st March 2025 (Previous Year - Nil).

22. The Estimated amount of Capital Contracts pending to be executed is Nil as on 31st March 2025 (Previous Year - Rs Nil)

Other commitments- Nil (Previous year - NIL)

23. Company does not have any Trade Payable, hence separate disclosure for outstanding with MSME and Others not disclosed in financial statement. However, following amount is due to Micro, Small and Medium enterprises (identified on the basis of information made available during the year by such enterprises to the Company).

Amount in Thousands

Name of the Party	Category	Amount
a. NCS Travels & Tours (P) Ltd.	Small	-
b. Top Guarding Services (P) Ltd.	Small	42.50

No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

24. During the previous financial year ended 31st March, 2025, pursuant to the directions of the Government of Odisha (the Govt.), the company through its holding Company, Asian Hotels (East) Limited, Kolkata (AHEL) had submitted two performance bank guarantees of Rs 3.50 crores (one of Rs 2 crore and the other of Rs 1.50 crore) in compliance of its conditions for setting up of a Hotel in Bhubaneswar, Odisha.

As per the letter dated 04.06.2024 received from IDBI Bank Ltd., the General Administration & Public Grievance Department, Government of Odisha vide its letter dated 15.05.2024 have claimed amount of Rs 3.50 crores against the two Performance Bank Guarantees (PBGs) issued in their favour. These PBGs have been invoked and amount have been paid to the concerned Government authorities for not meeting the required terms and condition imposed by them on leasehold Land at Bhubaneswar, Odisha. The said amount has been charged as expense in the books of the Company which has been disclosed under Other expenses.

The Company has filed a writ petition before the Hon'ble High Court of Odisha, Cuttack, challenging the order issued by the Govt of Odisha, through the GA & PG Dept (the Govt), dated 2nd November 2024 determining the lease deed executed with the Govt and resumption/ taking over the possession of leasehold land held by GJS in Bhubaneswar.

The Hon'ble Court vide its order dated 13th November, 2024 had stayed the aforesaid order dated 2nd November, 2024 and the stay order continues to be effective till the next date of hearing which is not yet listed by the Hon'ble Court.

As on 31st March 2025, the Holding company has investments of Rs 860.86 lakhs in the Company as equity shares and Rs 394.22 lakhs as loan to it which includes debit for encashment of PBG provided by the holding company.

The management is hopeful of a favourable resolution of the matter in Company's favour. In view of this favourable decision and considering value of other assets, no provision for impairment against the holding Company's investment in equity and loan to the Company has been made in the books of accounts.

Notes to the Financial Statements for the year ended March 31, 2025

25. The Company is not liable for Provident Fund and/or any other retirement benefit for its employees under the relevant applicable Laws, Rules & Regulations.

26. Other Regulatory Information:

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (iv) The Company has not received any funds 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 persons or entities 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.
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company is not declared willful defaulter by the bank during the year.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the Statutory period.
- (viii) The Company has not been sanctioned working capital limit in excess of Rs 5 crore, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets hence the disclosure of information under this para of additional regulatory information is not applicable.
- (ix) The Company does not have any borrowings from the banks. Hence, the clause related to its utilisation for specific purpose is not applicable to the Company.
- (x) The Company does not have any transactions with companies which are struck off.
- (xi) The Company has not revalued its Property, Plant and Equipment during the current/earlier financial year, hence disclosure w.r.t. revaluation if any is not applicable.
- (xii) The Company has not made any loans or advances in the nature of loans to promoters/ directors/ KMPS and the related parties.
- (xiii) Disclosures in respect of number of layers of companies is not applicable, since the Company has no subsidiaries, joint ventures or associates.

27. The Company does not have any Trade Payable and Trade Receivable, hence aging analysis of both of them is not applicable.

28. The Company does not have more than one reportable segment in accordance with the principle outlined in Ind AS 108, "Operating Segment", the disclosure requirements on Operating Segment is not applicable. The Company operates presently only in India. Thus there is no geographical segment apart from India.

Notes to the Financial Statements for the year ended March 31, 2025

29. Derivative instruments and foreign currency exposures.

(a) Foreign currency exposure outstanding as at the balance sheet date is Nil (previous year Nil).

(b) Particulars of un-hedged foreign currency exposures as at the balance sheet date is Nil (previous year Nil).

30. The previous year figures have been regrouped/reclassified, wherever considered necessary to confirm the current year classification.

As per our Report of even date

For and on behalf of the Board of Directors of GJS Hotels Limited

For Goyal Vikash & Associates
Chartered Accountants
Firm Registration No. 328370E

Umesh Saraf
Director
DIN - 00017985

Shourya Sengupta
Director
DIN - 09216561

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 25067191BMOHKX3587

Bimal K Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Company Secretary

Place : Kolkata
Date: 02.05.2025



Board's Report

Dear Members,

Your Board has pleasure in presenting its 2nd report together with the audited financial statements of the Company for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended 31st March, 2025 is summarised as under:

Amount in Thousands

Particulars	For the financial year ended 31st March, 2025	For the financial year ended 31st March, 2024
Gross Revenue	3,98,896.75	2,61,282.58
Profit before Depreciation, Finance Costs, Tax and Exceptional items	3,95,123.54	2,61,103.32
Less: Depreciation	125.85	-
Less: Finance Cost	4,37,273.73	2,20,479.68
Profit before Tax & Exceptional Items	(42,276.04)	40,623.64
Add/(Less): Exceptional Items	-	-
Profit/(Loss) before tax	(42,276.04)	40,623.64
Tax Expense (including Deferred Tax)	962.92	10,230.39
Profit after Tax	(43,238.96)	30,393.25
Other Comprehensive Income	-	-
Total Comprehensive Income	(43,238.96)	30,393.25

BUSINESS OVERVIEW AND OPERATING PERFORMANCE/STATE OF COMPANY'S AFFAIRS:

During the financial year ended 2024-25, the Company has suffered a loss of Rs. 4,32,38,960/- as compared to profit of Rs. 3,03,93,250/- during the financial year ended 2023-24.

Your Board is pleased to inform you that in terms of NCLAT, New Delhi Bench Order dated 9th January, 2024 and the arrangements/agreements with the promoters of Asian Hotels (West) Ltd, New Delhi (AHLW), the Company is in due process to acquire Hyatt Regency, Mumbai (HRM) hotel from AHLW by exercising option to acquire HRM and as per the understanding, the same will happen on revocation of suspension of trading of shares of AHLW.

Board's Report (Contd.)

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company since incorporation.

SHARE CAPITAL:

During the financial year ended 31st March, 2025, the Company increased its authorised share capital from 10000 (Ten Thousand) nos. of equity shares of Rs 10/- each aggregating to Rs 1,00,000/- (Rupees One Lakh only) to 10000000 (One Crore) nos. of equity shares of Rs 10/- each aggregating to Rs 10,00,00,000/- (Rupees Ten Crores only). Requisite approval of members of the Company was taken at their extra-ordinary general meeting held on 29th January, 2025.

Further, during the financial year under review, the Company issued and allotted 4990000 (Forty Nine Lakhs Ninety Thousands) nos. of equity shares of Rs 10/- each to its holding company Asian Hotels (East) Ltd in lieu of and against the conversion of an amount of Rs 4,99,00,000/- (Rupees Four Crores Ninety Nine Lakhs only) being a part of its outstanding short-term advance/ loan on 18th March, 2025 and accordingly, the authorised, issued, subscribed and paid-up share capital of the Company stood as follows:

Share Capital	Amount in Rs.
Authorised Capital	
10000000 Equity Shares of Rs. 10/- each	10,00,00,000/-
Total	10,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
5000000 Equity Shares of Rs. 10/- each	5,00,00,000/-
Total	5,00,00,000/-

SUBSIDIARY COMPANY:

The Company does not have any subsidiary company till date.

HOLDING COMPANY & ASSOCIATE COMPANY:

The Company continues to be a wholly owned subsidiary of Asian Hotels (East) Ltd under the category of material subsidiary in terms of Regulation 16(1)(c) of the Listing Regulations, 2015. As on the date of reporting, the Company does not have any associate company.

MEETINGS OF THE BOARD:

The Board met nine (9) times during financial year ended 2024-25, viz., 20th May, 2024, 31st July, 2024, 26th September, 2024, 30th October, 2024, 3rd January, 2025, 29th January, 2025, 24th February, 2025, and two meetings held on 18th March, 2025. The maximum time gap between two consecutive Board Meetings did not exceed 120 days as prescribed under section 173 of the Companies Act, 2013 and necessary quorum was present in all the meetings.

The number of Board Meetings attended by each Director during the financial year ended 2024-25 is provided as follows:

Name of Director	No. of Board Meetings attended
Arun Kumar Saraf	9
Varun Saraf	9
Umesh Saraf *	0
Devesh Saraf *	0

* Mr. Umesh Saraf and Mr. Devesh Saraf were appointed on the Board of the Company in its meeting held on 27th May, 2025.

Board's Report (Contd.)

BOARD COMMITTEES:

During the financial year ended 31st March, 2025, your Company did not have any Board level committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Varun Saraf (DIN:01074417) retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting (AGM).

Pursuant to the provisions of Sections 149, 152 and 161(1) of the Companies Act, 2013 read with the rules made thereunder, Mr. Umesh Saraf (DIN: 00017985) and Mr. Devesh Saraf (DIN: 07778585) have been appointed as additional directors of the Company under the category of Non-Executive Director to hold office up to the date of the ensuing AGM subject to the approval of shareholders of the Company and their office shall be liable for retirement by rotation.

All the Directors have filed form MBP-1 with your Company as required under Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with DIR-8 as required under Section 164 of the Companies Act, 2013.

During the financial year under review, appointment of Key Managerial Personnel under the provisions of Section 203 of the Companies Act, 2013 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of sections 134(3)(c) and 134(5) of the Companies Act, 2013 for the preparation of the annual accounts for the financial year ended 31st March, 2025 and based upon representation from the management, the Board states that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;
- the Directors have selected such 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 Company at the end of the financial year under review and of the profit of the Company for that period, if any;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the year ended 31st March, 2025 on a 'going concern' basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITOR:

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) was appointed as the Statutory Auditors of the Company at the 1st AGM of the Company held on 26th September, 2024 to hold office for a period of five (5) consecutive years from the conclusion of 1st AGM till the conclusion of 6th AGM. As on the date of reporting, M/s. V. Singhi & Associates, Chartered Accountants holds the office of auditor under section 139 of the Companies Act, 2013.

AUDITORS' REPORT:

The report of the statutory auditors on financial statements for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. Also, no offence of fraud was reported by the Auditors of the Company. The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors, is annexed hereto as **Annexure-I** and forms part of this Report.

PATICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITY PROVIDED:

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees, investments and securities given under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements forming part of this Annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. Thus, disclosures in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required to be made by the Company. Information on transactions with related parties to pursuant Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in the accompanying financial statements.

Board's Report *(Contd.)*

PARTICULARS OF EMPLOYEES:

The Company has no employee falling under the categories mentioned in Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY:

The Company takes due care to deal with its cash and bank matters. In view of this, presently there is no requirement of Risk Management policy of the Company.

INTERNAL FINANCIAL CONTROL:

Adequate internal financial controls have been laid down by the Company. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company has not adopted any policy on internal financial control as formulation of policy on internal financial control of the Company does not apply to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place proper measures for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company did not receive any complaint during the financial year ended 2024-25.

SECRETARIAL AUDITOR:

During the financial year under review, the Board appointed M/s Priyanka Rudra and Associates, (C.P. No. 25258 and Peer Review Certificate No. 6131/2024) to undertake the Secretarial Audit of the Company for the financial year ended 2024-25. The Secretarial Audit Report is annexed to this Board's Report as **Annexure-II**.

SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material order has been passed by the regulators, court, tribunals impacting the going concern status and the Company's operations in future.

SECRETARIAL STANDARDS OF ICSI:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

GENERAL:

Your Board state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Details relating to declaration and payment of dividend.
- ii) Details relating to transfer to reserve.
- iii) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- iv) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- v) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- vi) The Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.
- vii) Statement regarding opinion of Board with regard to integrity, expertise and experience of the Independent Director appointed during the year.
- viii) No material changes and commitment occurred that affected the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.
- ix) No policy developed and implemented by the Company on corporate social responsibility as the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.
- x) Appointment of Internal Auditor under the provisions of Section 138 of the Companies Act, 2013 is not applicable to the Company during the financial year under review.

Board's Report (Contd.)

- xi) No policy developed and implemented by the Company on vigil mechanism/ Whistle Blower Policy as the provision of Section 177 of the Companies Act, 2013 is not applicable to the Company.
- xii) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- xiii) Disclosure of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not made and maintained.
- xiv) Annual evaluation of the performance of the Board, Committee and individual directors by the Board.
- xv) As the Company is not required to maintain any website, annual return can be inspected by the shareholders by visiting the registered office of the Company during office hours from 11:00 a.m. to 01:00 p.m.
- xvi) Details relating to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status at the end of the year.
- xvii) Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, vendors, bankers, the Government of Maharashtra, shareholders and others for their continuous support and co-operation.

For and on behalf of the Board of Directors

Mumbai
27th May, 2025

Arun Kumar Saraf
Director
(DIN:00339772)

Varun Saraf
Director
(DIN: 01074417)

ANNEXURE – I

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

- (A) Conservation of energy – Not Applicable
- (B) Technology absorption – Not Applicable
- (C) Foreign exchange Earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earned - NIL

Foreign Exchange Outgo - Rs.47,081.24 thousands

For and on behalf of the Board of Directors

Mumbai
27th May, 2025

Arun Kumar Saraf
Director
(DIN:00339772)

Varun Saraf
Director
(DIN: 01074417)

Board's Report (Contd.)

ANNEXURE – II

FORM NO. MR-3

Secretarial Audit Report for the financial year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
NOVAK HOTELS PRIVATE LIMITED
CIN: U55101MH2023PTC413138
Unit No. F-8, Plot No. 4B,
Shantinagar, Shantinagar Inds. Est. Ltd,
Vakola, Santacruz (East), Mumbai – 400055.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NOVAK HOTELS PRIVATE LIMITED** (CIN: U55101MH2023PTC413138) (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

All the documents and records made available to us and explanation provided by the Company,

- (a) the filings/submissions made by the Company to the Stock Exchanges, **(Not applicable to the Company during the audit period)**
- (b) website of the Company, **(Not applicable during the audit period)**
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable to the Company during the audit period)**
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the audit period)**
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
 - v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the audit period)**
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the audit period)**

Board's Report (Contd.)

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the audit period)**
 - e) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2014; **(Not applicable during the audit period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the audit period)**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the audit period)**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable during the audit period)**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the audit period)**
- vi) Apart from other fiscal and labour laws which are generally applicable for all companies, the following specific laws/acts are also, inter alia, applicable to the Company:
- a) Tourism Policy of Government of India and Classification of Hotels
 - b) The Food Safety and Standards Act, 2006 and the Food Safety and Standard Rules, 2011;
 - c) The Prevention of Food Adulteration Act 1954
 - d) The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder,
 - e) The Water (Prevention and Control of Pollution) Act 1974 and rules made thereunder,
 - f) Environmental Protection Act 1986
 - g) India Boiler Act 1923
 - h) Petroleum Act 1934
 - i) Standards Of Weights and Measures Act 1976

We hereby report that

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- (d) The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- (e) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- (f) There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

We have also examined the compliance with the applicable clauses of the following:

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the audit period)**
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Board's Report (Contd.)

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that during the audit period there were following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above are:

1. No Charges were created, modified or satisfied during the period under review.
2. During the year the Board has resolved to reverse the treatment of advance made to Asian Hotels (West) Limited, New Delhi in the previous financial year and reclassify the same from financial assets to other non-current assets in its books of accounts for the financial year ending 31st March, 2025.
3. The Company has inadvertently allotted 43,20,000 equity shares of Rs. 10/- each aggregating to Rs. Rs. 4.32 crores to Footsteps of Buddha Hotels Pvt. Ltd. and erroneously filed e-form PAS 3 for Rights issue during the financial year ended 2024-25. This mistake was subsequently identified and fresh e-forms were filed for cancellation of rights issue and inadvertent share allotment made thereunder and approval for conversion of loan for an amount of Rs. 4.99 crores into equity shares to its holding company Asian Hotels (East) Ltd and the amount received from Footsteps of Buddha Hotels Pvt. Ltd. was treated as an interest bearing loan in the books of accounts of the Company.

The Company has also given a declaration to ROC, Mumbai for cancellation of Rights Issue and inadvertent share allotment made thereunder and approval for conversion of loan by filing new e-forms MGT-14 and PAS-3.

I further report that during the audit period there were no instances of:

- Public/ Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption/Buy Back of Securities
- Merger/Amalgamation/Reconstruction, etc.
- Foreign Technical Collaboration

For **Priyanka Rudra and Associates**

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: F13257
C.P. No.: 25258
Peer Review No.: 6131/2024
FRN: S2022WB865900
UDIN: F013257G000458262

Place: Kolkata
Date: 27th May, 2025

Board's Report (Contd.)

Annexure – A

To
The Members,
NOVAK HOTELS PRIVATE LIMITED
CIN: U55101MH2023PTC413138
Unit No. F-8, Plot No. 4B,
Shantinagar, Shantinagar Inds. Est. Ltd,
Vakola, Santacruz (East), Mumbai – 400055.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Priyanka Rudra and Associates**

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: F13257
C.P. No.: 25258
Peer Review No.: 6131/2024
FRN: S2022WB865900
UDIN: F013257G000458262

Place: Kolkata
Date: 27th May, 2025

Independent Auditor's Report

**To the Members of
Novak Hotels Private Limited
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying Financial Statements of Novak Hotels Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss (including other comprehensive income), the 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Emphasis of Matter

We draw attention to Note 27 of the Financial Statements, which describes the delay in the receipt of interest income by the Company, from Asian Hotels (West) Limited ("AHWL"). As stated in the said note, the management of the Company is actively engaged in negotiations and based on their assessment, does not expect any material impact on the recoverability of the said interest amount as at the reporting date. Any impact arising from the outcome of these negotiations, if and when crystallised, will be accounted for in the books of the Company.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report *(Contd.)*

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the

Independent Auditor's Report (Contd.)

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.

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 in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Financial Statements;
 - 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 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - e) on the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under section 143(3)(i) of the Act, refer to our separate report in "**Annexure B**";
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Company has neither paid nor provided for any remuneration to its director during the period under audit.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company does not have any pending litigations to disclose in the Financial Statements.
 - ii) the Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented, to the best of its knowledge and belief and as disclosed in Note 33(a) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 33(b) to the

Independent Auditor's Report *(Contd.)*

Financial Statements, no funds have been received by the Company from any person or entity, 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; and

- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as prescribed under (a) or (b), contain any material misstatement.
- v. The company has not declared or paid any dividend during the financial period.
- vi. Based on our examination, including test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2025, i.e. the period covered by these Financial Statements for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No. 311017E

Mumbai
27th May, 2025

Sunil Singhi
Partner
Membership No. 060854
UDIN: 25060854BMOURH7654

Independent Auditor's Report *(Contd.)*

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph-1 of Report on Other Legal and Regulatory Requirements Section of our Report of even date to the members of Novak Hotels Private Limited on the Audit of Financial Statements for the year 31st March, 2025

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (B) The company is not in possession of intangible assets at any time during the year;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In the absence of evidence for physical verification we are unable to comment whether material discrepancies exist.
- (c) The Company did not have any immovable property at any time during the year, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) As explained to us, the Company has not revalued its Property Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the period covered under our audit. Accordingly, reporting under clause 3(ii)(b) is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided loan, stood guarantee or provided security to companies or Limited Liability Partnerships or any other parties. However, the Company has provided advances in the nature of loan to a Company (Refer Note 5 to the financial statements) as follows:

(Rs. in thousands)

Particulars	Loans
Aggregate amount provided during the period	
- Related Party	-
- Others	39,36,564.24
Balance outstanding as at balance sheet date in respect of the above case	
- Related Party	-
- Others	39,36,564.24

- (b) According to the information and explanations given to us during the period, the Company has neither invested nor provided advances in the nature of loans or provided guarantees or securities to companies, firms, limited liability partnerships or any other parties and on the basis of our examination of the records of the Company, the loans provided are, in our opinion, prima facie, not prejudicial to the interest of the Company.
- (c) As per the information and explanation provided to us, in respect of loans given, the schedule of repayment of principal and payment of interest has not been stipulated and therefore regularity thereof cannot be commented upon.
- (d) Since the terms of repayment of interest and principal is not stipulated therefore status of overdue amount cannot be commented upon.
- (e) As per the information and explanation provided to us and on the basis of our examination of the records of the Company, there has not been any renewal, extension or grant of fresh loans to settle the dues of existing loans given to same parties.
- (f) As per the information and explanation provided to us, and on the basis of our examination of the records of the Company, aggregate amount of loans given during the period to related parties as defined in clause (76) of section 2 of the Act without specifying either any terms or period of repayment are as under:

Independent Auditor's Report (Contd.)

(Rs. in thousands)

Particulars	All Parties	Related Parties
Aggregate amount of loans	39,36,564.24	-
– Agreement does not specify any terms or period of repayment		
Percentage of loans to total loans	100%	-

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect of loan.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company is irregular in depositing its undisputed statutory dues as applicable to it with the appropriate authorities. The details of arrears of outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable are as follows:

(Rs. in thousands)

Name of the Statute	Nature of Dues	Period of Deduction	Due Date of payment	Amount
Income Tax Act, 1961	Tax Deducted at Source	June 2024	7th July, 2024	5,805.55
		July 2024	7th August, 2024	55.00
		August 2024	7th September, 2024	120.98
Total				5,981.53

- According to the information and explanations given to us, there are no amounts payable in respect of any material statutory dues which have not been deposited, on account of dispute.
- (viii) According to the information and explanations given to us and based on our examination of the books and records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest on such borrowings during the year ended 31st March, 2025.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loan during the period and accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. However, the Company has raised funds from its Group Companies, with an option to convert the loan into equity shares of the Company and as explained to us by the management the requirements of Section 62 of the Companies Act, 2013 have been complied with and the funds so received have been used for the purpose for which it was raised.

Independent Auditor's Report *(Contd.)*

- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company and in accordance with generally accepted auditing practices in India, no material case of fraud by the Company or on the Company has been noticed or reported during the period.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed during the period by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company is not required to establish a Whistle Blower Mechanism as required under section 177(9) of the Companies Act, 2013. Accordingly, clause 3(xi)(c) of the order is not applicable.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the books and records, in our opinion all transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards. The provisions of Section 177 of the Act is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the period. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted Non-Banking Financial/Housing Finance activities during the period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016). Accordingly, reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has incurred cash losses of Rs.4,30,54,764.71/- for the year ended 31st March, 2025.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the period. Accordingly reporting under clause (xviii) is not applicable.
- (xix) On the basis of the ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on the examination of the records of the Company and according to the information and explanations given to us the requirements of section 135 of the Act are not applicable to the company. Hence, paragraph 3(xx) of the Order is not applicable.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E

Sunil Singhi

Partner

Membership No. 060854

UDIN: 25060854BMOURH7654

Mumbai
27th May, 2025

Independent Auditor's Report *(Contd.)*

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Novak Hotels Private Limited on the Financial Statements for the year ended 31st March, 2025)

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

We have audited the internal financial controls with reference to the Financial Statements of Novak Hotels Private Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended 31st March, 2025.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject

Independent Auditor's Report *(Contd.)*

to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements for the year ended 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E

Sunil Singhi

Partner

Membership No. 060854

UDIN: 25060854BMOURH7654

Mumbai
27th May, 2025

Balance Sheet as at March 31, 2025

Amount in Thousands

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(A) Non-Current Asset			
(a) Property, Plant and Equipment	2	3,903.56	-
(b) Capital work-in-progress	3	423.38	-
(c) Financial Assets			
(i) Others	4	3,023.98	-
(d) Other Non-Current Asset	5	3,991,070.99	-
Total Non-Current Asset		3,998,421.91	-
(B) Current Asset			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	17,129.69	244.32
(ii) Others	7	623,607.43	3,989,324.16
(b) Other Current Assets	8	4,201.96	-
Total Current Asset		644,939.08	3,989,568.48
Total Assets		4,643,360.99	3,989,568.48
II. EQUITY AND LIABILITIES			
A) EQUITY			
(i) Equity share capital	9	50,000.00	100.00
(ii) Other Equity	10	(12,845.71)	30,393.25
Total Equity		37,154.29	30,493.25
B) LIABILITIES			
(1) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	11	58.34	-
Total Non-Current Liabilities		58.34	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	4,029,494.05	3,753,650.13
(ii) Others	13	547,623.03	182,924.25
(b) Other current liabilities	14	29,031.28	22,500.85
Total Current Liabilities		4,606,148.36	3,959,075.23
Total Equity & Liabilities		4,643,360.99	3,989,568.48

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration. No. 311017E

Sunil Singhi

Partner

Membership No. : 060854

UDIN: 25060854BMOURH7654

Arun Kumar Saraf

Director

DIN - 00339772

Varun Saraf

Director

DIN - 01074417

Mumbai

27th May, 2025

Statement of Profit and Loss for the period ended March 31, 2025

Amount in Thousands

Particulars	Note	Year ended 31st March, 2025	For the period from 1st November, 2023 to 31st March, 2024
(I) Other Income	15	398,896.75	261,282.58
(II) Total Income		398,896.75	261,282.58
(III) Expenses			
Finance Cost	16	437,273.73	220,479.68
Depreciation & Amortisation expenses	2	125.85	-
Other expenses	17	3,773.21	179.26
Total Expenses (III)		441,172.79	220,658.94
(IV) Profit/(Loss) Before Tax (II - III)		(42,276.04)	40,623.64
(V) Tax Expense:			
(1) Current Tax (including Rs.904.58 for Earlier Years)		904.58	10,230.39
(2) Deferred Tax		58.34	-
(VI) Profit/Loss for the period (IV - V)		(43,238.96)	30,393.25
(VII) Other Comprehensive Income			
A.(1) Items that will not be reclassified to profit or loss		-	-
(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(1) Items that will be reclassified to profit or loss		-	-
(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income (VII)		-	-
Total Comprehensive Income for the period (VI+VII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		(43,238.96)	30,393.25
(VIII) Earnings per equity share (Face value of share of Rs. 10 each)			
1. Basic (Rs.)		(214.69)	3,039.32
2. Diluted (Rs.)		(214.69)	3,039.32

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration. No. 311017E

Sunil Singhi
Partner
Membership No. : 060854
UDIN: 25060854BMOURH7654

Arun Kumar Saraf
Director
DIN - 00339772

Varun Saraf
Director
DIN - 01074417

Mumbai
27.05.2025

Statement of Changes in Equity

for the year ended March 31, 2025

Amount in Thousands

A. Equity Share Capital

(1) Current Reporting Period

Balance as at 31st March, 2024	Changes in Equity Share Capital during the Current Year	Balance as at 31st March, 2025
100.00	49,900.00	50,000.00

(2) Previous Reporting Period

Balance as at 1st November, 2023	Changes in Equity Share Capital during the Current Year	Balance as at 31st March, 2024
-	100.00	100.00

B. Other Equity

(1) Current Reporting Period

	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 31st March, 2024	30,393.25	30,393.25
Transfer to Retained Earnings	(43,238.96)	(43,238.96)
Balance as at 31st March, 2025	(12,845.71)	(12,845.71)

(2) Previous Reporting Period

	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 1st November, 2023	-	-
Transfer to Retained Earnings	30,393.25	30,393.25
Balance as at 31st March, 2024	30,393.25	30,393.25

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration. No. 311017E

Sunil Singhi
Partner
Membership No. : 060854
UDIN: 25060854BMOURH7654

Arun Kumar Saraf
Director
DIN - 00339772

Varun Saraf
Director
DIN - 01074417

Mumbai
27.05.2025

Cash Flow Statement

 for the year ended March 31, 2025

Amount in Thousands

Particulars	Year ended 31st March, 2025	For the Period from 1st November 2023 to 31st March 2024
A. Cash flows from Operating Activities		
Profit before taxation	(42,276.04)	40,623.64
Adjustments for non cash and non operating items:		
Depreciation & Amortisation expenses	125.85	-
Finance Cost	437,273.73	220,479.68
Interest Income	(398,896.75)	(261,282.58)
Operating profit before working capital changes	(3,773.21)	(179.26)
Adjustments for :		
- Other Non current assets & financial assets	(167,010.37)	(3,973,426.29)
- Other current assets	(4,201.96)	-
- Other financial liabilities	3,162.11	964.76
- Other current liabilities	6,530.43	22,500.85
Cash generated from Operations	(165,293.01)	(3,950,139.94)
Tax Paid	47,726.03	26,128.26
Cash Flow from Operating Activities	(213,019.04)	(3,976,268.20)
B. Cash flows from Investing Activities		
Purchase of Property Plant & Equipment	(4,029.41)	-
Capital WIP	(423.38)	-
Advance for Capital Expenditure	(54,506.75)	-
Security Deposit	(10.00)	-
Investment in Term Deposit	(3,000.00)	-
Interest Received	43,461.44	261,282.58
Net cash (used in) / from Investing Activities	(18,508.10)	261,282.58
C. Cash flows from Financing Activities		
Proceeds from issue of share capital	-	100.00
Proceeds from borrowings	414,180.40	4,648,442.63
Repayment of borrowings	(90,030.84)	(894,792.50)
Finance Cost Paid	(75,737.06)	(38,520.19)
Net cash (used in) / from Financing Activities	248,412.51	3,715,229.94
Net increase in cash and cash equivalents	16,885.37	244.32
Cash and Cash Equivalents at the beginning of the year	244.32	-
Cash and Cash Equivalents at the end of the year (31st March, 2025)	17,129.69	244.32

Notes: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flow."

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration. No. 311017E

Sunil Singhi

Partner

Membership No. : 060854

UDIN: 25060854BMOURH7654

Arun Kumar Saraf

Director

DIN - 00339772

Varun Saraf

Director

DIN - 01074417

Mumbai
27.05.2025

Notes to the Financial Statements for the year ended March 31, 2025

Note No. 1

1. Company Overview and Material Accounting Policy Information

1.1 Company overview

Novak Hotels Private Limited (the company) was incorporated in the year 2023 as a Private Limited Company. The registered office of the company is situated at Unit No. F-8, Plot No. 4B, Shantinagar, Shantinagar Inds. Est. Ltd, Vakola, Santacruz (East), Mumbai, Mumbai, Maharashtra, India, 400055. It is a wholly owned subsidiary of Asian Hotels (East) Limited (AHEL).

1.2. Basis of preparation of Financial Statement

These Financial Statements have been prepared on historical cost basis, except for certain financial instruments which are measured at or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Statement of Compliance:

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Financial Statement.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements are approved for issue by the Company's Board of Directors on May 27, 2025.

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR in Thousands) which is also the company's functional currency.

1.4 Use of estimates

The preparation of the Financial Statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements.

1.5 Fair Value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Significant valuation issues are reported to the Company's Audit Committee.

Notes to the Financial Statements for the year ended March 31, 2025

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.6 Current/Non-Current Classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

1.7 Material Accounting Policy Information

A. Property Plant & Equipment:

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the expenditure that is directly attributable to the acquisition of the items. The cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation including amortization where applicable is provided on pro-rata basis under Straight Line Method (SLM) over the estimated useful lives of the assets as specified in Schedule II to the Companies Act, 2013 ('the Act'). The residual values are not more than 5% of the original cost of the asset.

B. Capital work-in-progress

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance costs are recognized in net profit / loss in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

C. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Financial Statements for the year ended March 31, 2025

Financials Asset]

Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset at Fair Value through other comprehensive income (OCI)
- (iii) Financial Asset at Fair value through profit and loss (PL)

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

D. Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

E. Revenue Recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- (ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable

Notes to the Financial Statements for the year ended March 31, 2025

consideration on account of various trade discounts and schemes offered by the Company as part of the contract.

- (iii) Other income is mainly comprised of interest income, dividend income, gain on sale of investments, etc. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR). Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the same.

F. Income Tax

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

G. Inventories

Inventories of stores & spares and other raw materials are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

H. Cash and Cash Equivalents

Cash and Cash Equivalent in balance sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

I. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Capitalisation of borrowing costs is suspended when active development activity on the qualifying asset is interrupted other than on temporary basis and charged to the statement of Profit and Loss during such extended periods. All other borrowing costs are expensed in the period in which they occur.

J. Earnings per share

Basic Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings per share

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

K. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Notes to the Financial Statements for the year ended March 31, 2025

NOTE NO. 2

Property, Plant and Equipment

Amount in Thousands

Particulars	Furniture & Fixtures	Plant & Machinery	Total
Gross Carrying Amount:			
As at 1st November, 2023	-	-	-
Additions during the period	-	-	-
Disposal/Adjustments during the period	-	-	-
As at 31st March, 2024	-	-	-
As at 1st April, 2024	-	-	-
Additions during the year	486.99	3,542.42	4,029.41
Disposal/Adjustments during the year	-	-	-
As at 31st March, 2025	486.99	3,542.42	4,029.41
Accumulated Depreciation:			
As at 1st November, 2023	-	-	-
Depreciation for the period	-	-	-
Disposal/Adjustments during the period	-	-	-
As at 31st March, 2024	-	-	-
As at 1st April, 2024	-	-	-
Depreciation for the year	5.92	119.92	125.85
Disposal/Adjustments during the year	-	-	-
As at 31st March, 2025	5.92	119.92	125.85
Net Carrying Amount:			
As at 31st March, 2024	-	-	-
As at 31st March, 2025	481.07	3,422.50	3,903.56

NOTE NO. 3

Capital Work-in-Progress

Amount in Thousands

Particulars	Building	Total
As at 1st November, 2023	-	-
Addition during the Year	-	-
Transfer during the year	-	-
As at 31st March, 2024	-	-
Addition during the Year	423.38	423.38
Transfer during the year	-	-
As at 31st March, 2025	423.38	423.38

CWIP aging schedule

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	423.38	-	-	-	423.38

NOTE: There are no projects as on reporting period where activity has been temporarily suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Notes to the Financial Statements for the year ended March 31, 2025

NOTE NO. 4

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Non-Current Financial Assets		
Term deposit (original maturity of more than 12 months)	3,000.00	-
Interest Accrued on Term Deposit	13.98	-
Security Deposit	10.00	-
Total	3,023.98	-

NOTE NO. 5

Other Non-Current Assets

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Non-Current Assets		
Advance to a Body Corporate (Refer Note 27)	3,936,564.24	-
Advances for Capital Expenditure	54,506.75	-
Total	3,991,070.99	-

NOTE NO. 6

Cash & Cash Equivalents

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks		
-In Current Account	17,122.64	244.32
Cash on Hand	7.05	-
Total	17,129.69	244.32

NOTE NO. 7

Other Current Financial Assets

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Tax (Net of provision of Rs. Nil, P.Y. Rs. 10,230.39)	62,719.32	15,897.87
Advance to a Body Corporate (Refer Note 27)	-	3,767,959.51
Interest accrued on Advances	560,888.11	205,466.78
Total	623,607.43	3,989,324.16

NOTE NO. 8

Other Current Assets

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Statutory Authorities	4,201.96	-
Total	4,201.96	-

Notes to the Financial Statements for the year ended March 31, 2025

NOTE NO. 9

Equity Share Capital

Amount in Thousands

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
(A) Authorised :				
1,00,00,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each	10,000,000	100,000.00	10,000	100.00
	10,000,000	100,000.00	10,000	100.00
(b) Issued, Subscribed & Fully Paid up :				
50,00,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each	5,000,000	50,000.00	10,000	100.00
	5,000,000	50,000.00	10,000	100.00

(C) The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share held.

(D) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Amount in Thousands

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	100.00	-	-
Add: Shares Issued during the year	4,990,000	49,900.00	10,000	100.00
Shares outstanding at the end of the year	5,000,000	50,000.00	10,000	100.00

Note: During the Year ended 31st March 2025, the company increased the authorised share capital from Rs. 1,00,000 to Rs. 10,00,00,000. Furthermore, the loan of Asian Hotels (East) limited of Rs. 4,99,00,000 have been converted into equity shares. This conversion resulted in an increase in the Company's issued and Paid up share capital to Rs. 5,00,00,000.

(E) Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

(F) Shares held by Holding Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Asian Hotels (East) Limited	4,999,990	100.00%	9,990	99.90%

(G) Details of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Asian Hotels (East) Limited	4,999,990	100.00%	9,990	99.90%

(H) No ordinary shares have been reserved for issue under options & contracts /commitments for sale of shares /disinvestment as at the balance Sheet date.

(I) No Shares have been bought back by the company during the period of 5 years preceding the date at which the balance Sheet is prepared.

(J) No securities convertible into equity / preference shares have been issued by the Company during the year.

(K) No calls are unpaid by any directors or officers of the company during the year.

(L) Shares held by the Promoters at the end of the year

Notes to the Financial Statements for the year ended March 31, 2025

Sl. No.	Name of the Promoter	As at 31st March, 2025		
		No. of Shares	% of Holding	% change during the year
1.	Asian Hotels (East) Limited	4,999,990	100.00	49950%
2.	Saumen Chatterjee (Nominee Shareholder on behalf of Asian Hotels (East) Limited)	10	0.00	0.000%

Sl. No.	Name of the Promoter	As at 31st March, 2024		
		No. of Shares	% of Holding	% change during the year
1.	Asian Hotels (East) Limited	9,990	99.90	-
2.	Saumen Chatterjee (Nominee Shareholder on behalf of Asian Hotels (East) Limited)	10	0.00	-

NOTE NO. 10

OTHER EQUITY

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Reserves & Surplus		
Retained Earnings		
Opening Balance	30,393.25	-
Add: Profit/(Loss) for the period	(43,238.96)	30,393.25
Total	(12,845.71)	30,393.25

Nature and Purpose of Reserves:

Retained Earnings

Retained Earnings represents accumulated profits/ (losses) earned by the Company and remaining undistributed as on date.

NOTE NO. 11

Deferred Tax Liabilities (Net)

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
- on Account of Property Plant & Equipment	58.34	-
Total	58.34	-

NOTE NO. 12

Borrowings

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Repayable on demand		
- from Related Parties (Refer Note No. 21)	3,929,494.05	3,653,650.13
- Other Loans (From Body Corporate)	100,000.00	100,000.00
Total	4,029,494.05	3,753,650.13

Notes to the Financial Statements for the year ended March 31, 2025

NOTE NO. 13

Other Financial Liabilities

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued	543,496.16	181,959.49
Expense Payable	4,126.87	964.76
Total	547,623.03	182,924.25

NOTE NO. 14

Other Current Liabilities

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities	29,031.28	22,500.85
Total	29,031.28	22,500.85

NOTE NO. 15

Other Income

Amount in Thousands

Particulars	For the Year ended 31st March, 2025	For the Period from 1st November, 2023 to 31st March, 2024
Interest		
- on Loan and Advances	398,754.87	228,296.43
- on Fixed Deposit	141.88	32,986.15
Total	398,896.75	261,282.58

NOTE NO. 16

Finance Cost

Amount in Thousands

Particulars	For the Year ended 31st March, 2025	For the Period from 1st November, 2023 to 31st March, 2024
Interest on Borrowings	437,273.73	220,479.68
Total	437,273.73	220,479.68

NOTE NO. 17

Other Expenses

Amount in Thousands

Particulars	For the Year ended 31st March, 2025	For the Period from 1st November, 2023 to 31st March, 2024
Filing Fees	890.00	6.20
Rates & Taxes	200.00	-
Membership & Subscription	5.90	-
Professional Fees	113.05	24.12
Payment to Auditor		
-for Limited Review	150.00	59.00
-for Statutory Audit	100.00	59.00
-for Secretarial Audit	5.00	-
Interest on Late Payment of Dues	2,242.60	-
Preliminary Expenses	-	30.94
Bank Charges	48.00	-
Miscellaneous Expenses	18.67	-
Total	3,773.21	179.26

Notes to the Financial Statements for the year ended March 31, 2025

18. Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Reconciliation of Tax Expense

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit /(Loss) before Tax	(42,276.04)	40,623.64
Applicable Tax Rate	25.168%	25.168%
Tax on accounting profit	(10,640.03)	10,224.16
Expenses not allowed for tax purposes	144.41	24.75
Tax expense recognized in profit or loss	962.92	10,230.39

19. Earnings per Share

Amount in Thousands

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Profit available for Equity Shareholders	(43,238.96)	(30,393.25)
(ii) Weighted average number of Equity Shares @ Rs 10 each	201,397	10,000
(iii) Basic Earnings per share (Rs.)	(214.69)	3039.32
(iv) Diluted Earnings per share (Rs.)	(214.69)	3039.32

20. Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2025 are as follows:

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
ASSETS				
Cash & Cash Equivalents	17,129.69	-	-	17,129.69
Other Financial Assets	626,631.41	-	-	626,631.41
Total	643,761.10	-	-	643,761.10
LIABILITIES				
Borrowings	4,029,494.05	-	-	4,029,494.05
Other Financial Liabilities	547,623.03	-	-	547,623.03
Total	4,577,117.08	-	-	4,577,117.08

Notes to the Financial Statements for the year ended March 31, 2025

The carrying value and fair value of financial instruments by categories as on 31st March, 2024 are as follows:

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
ASSETS				
Cash & Cash Equivalents	244.32	-	-	244.32
Other Financial Assets	3,989,324.16	-	-	3,989,324.16
Total	3,989,568.48	-	-	3,989,568.48
LIABILITIES				
Borrowings	3,753,650.13	-	-	3,753,650.13
Other Financial Liabilities	182,924.25	-	-	182,924.25
Total	3,936,574.38	-	-	3,936,574.38

The management has assessed that fair value of Cash and Cash Equivalents, Other Financial Assets, Borrowings and Other Financial Liabilities approximate their carrying amounts as at 31st March, 2025 and 31st March, 2024.

Fair Value Hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1: Includes financial Instruments measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2: Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

21. Financial Risk Management

Financial risk factors

The Company's activities expose it to various risks such as liquidity risk, credit risk and market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company maintains sufficient cash and cash equivalent to manage its operating requirements. The Company has the financial support and call for additional loan from Asian Hotels (East) Limited, the holding company, to settle to its financial liabilities when they fall due for repayment.

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2025:

Amount in Thousands

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	4,029,494.05	-	-	4,029,494.05
Other Financial Liabilities	547,623.03	-	-	547,623.03

Notes to the Financial Statements for the year ended March 31, 2025

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2024:

Amount in Thousands

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	3,753,650.13	-	-	3,753,650.13
Other Financial Liabilities	182,924.25	-	-	182,924.25

Credit Risk

“Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from cash and cash equivalents and other financial assets. The Company’s credit risk is minimised as the Company’s financial assets are carefully allocated to counter parties reflecting the credit worthiness.”

The maximum exposure of financial asset to credit risk are as follows :

Amount in Thousands

Particulars	31st March 2025	31st March 2024
Other financial assets	626,631.41	3,989,324.16
Cash & Cash Equivalents	17,129.69	244.32

22. Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders. The objective of the company’s capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings.

Gearing Ratio is as follows :

Particulars	31st March 2025	31st March 2024
Net debt	4,029,494.05	3,753,650.13
Total net debt and equity	4,066,648.34	3,784,143.38
Gearing Ratio	99.09%	99.19%

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period

23. Post- Employment Benefit Plan

Since no employee of the Company is eligible for such benefits yet, provision for Retirement Benefits including Gratuity, Pension and Other staff emoluments as on 31st March, 2025 is not required.

24. Segment Reporting

Currently the management is in the process of acquiring Hyatt Regency, Mumbai, a five-star deluxe premium hotel which constitutes a single reporting segment and the management monitors the operating results of its business units as a whole for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss in the Financial Statements. Accordingly, there are no separate reportable segments, as per Indian Accounting Standard 108 on “Segment Reporting”

25. Contingent Liabilities and Commitments

i. Contingent Liabilities

There is no contingent liability as at 31st March, 2025.

Notes to the Financial Statements for the year ended March 31, 2025

ii. Commitments

The estimated amount of Capital Contracts pending to be executed (Net of Advances) is Rs. 1,71,554.38 thousands as at 31st March, 2025.

26. Payment to Auditors

Amount in Thousands

Particulars	31st March 2025	31st March 2024
Statutory Audit Fees	250.00	118.00
Secretarial Audit Fees	5.00	-

27. The Company was incorporated to construct, build, acquire, purchase, establish, manage, run or in any manner and in all respect deal in hotels and is a wholly owned subsidiary of Asian Hotels (East) Limited (AHEL). The Company and Robust Hotels Limited (RHL), a Group Company and a shareholder of Asian Hotels (West) Limited (AHWL) entered into an agreement with the other promoters of AHWL to provide long-term interest bearing loan amounting to Rs. 39,36,564.24 thousands to AHWL to provide advances against acquiring of the hotel Hyatt Regency, Mumbai and will charge interest on such advances till the transfer of the Hotel. In the earlier year, the Company borrowed Rs. 37,53,650.13 thousands in aggregate as short-term loan from group companies and others for providing short-term loan to AHWL as a part of the said agreement. The Company has recognised interest income on such advances at the same rate at which the Company borrowed. Confirmation from the AHWL is awaited. Management is hopeful to recover the same by way of acquiring Hyatt Regency, Mumbai.

28. Related Party Disclosures

In accordance with the Accounting Standard on "Related Party Disclosures" (Ind AS-24), the disclosures in respect of Related Parties and transactions with them, as identified and certified by the management, are as follows: -

(i) List of Related Parties

(a) Directors :

- (i) Arun Kumar Saraf
- (ii) Varun Saraf

(b) Holding Company :

Asian Hotels (East) Limited

(c) Fellow Subsidiary :

GJS Hotels Limited

(d) Entities over which directors or their relatives can exercise significant influence/control :

- (i) Juniper Hotels Limited
- (ii) Unison Hotels Private Limited
- (iii) Robust Hotels Limited
- (iv) Chartered Hotels Private Limited
- (v) Chartered Hampi Hotels Private Limited
- (vi) Himalayan Pinnacle Pvt. Ltd. (formerly Unison Hotels South Private Limited)
- (vii) Bodh Gaya Guest House Private Limited
- (viii) Triumph Realty Private Limited
- (ix) Juniper Investments Limited
- (x) Vedic Hotels Limited
- (xi) Blue Energy Private Limited
- (xii) Ratnalaya Niwas Limited (formerly Unison Power Limited)
- (xiii) Samra Importex Private Limited
- (xiv) Taragaon Regency Hotels Limited, Nepal
- (xv) Yak & Yeti Hotels Limited, Nepal
- (xvi) Nepal Travel Agency Private Limited, Nepal

Notes to the Financial Statements for the year ended March 31, 2025

- (xvii) Footsteps of Buddha Hotels Private Limited
- (xviii) Sara International Limited, Hong Kong
- (xix) Saraf Hotels Limited, Mauritius
- (xx) Saraf Investments Limited, Mauritius
- (xxi) Saraf Industries Limited, Mauritius

(ii) Details of transactions with related parties as on 31st March, 2025:

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
Loan Taken	1,004.40	47,400.00	189,000.00	-	90,000.00	86,776.00
Loan Repaid	49,900.00	86,842.13	1,594.36	-	-	-
Interest on loan	181,564.33	32,802.08	131,969.87	15,714.00	346.19	958.20
Interest Paid	-	4,377.87	103.16	-	-	-

Details of transactions with related parties as on 31st March, 2024:

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited
Loan Taken	2,515,007.71	307,000.00	1,248,642.42	500,000.00
Loan Repaid	562,500.00	-	-	354,500.00
Interest on loan	167,912.28	10,165.48	21,138.80	20,705.75
Interest Paid	16,791.23	5,801.10	2,113.88	13,758.25
Expense reimbursement	-	-	22,207.50	-

(iii) Disclosure of amount due to/ from related parties as on 31st March, 2025:

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
Short Term Borrowings	1,903,612.11	267,557.87	1,436,048.06	145,500.00	90,000.00	86,776.00
Outstanding Interest	332,685.38	32,788.60	150,891.63	22,661.50	346.192	958.20

Disclosure of amount due to/ from related parties as on 31st March, 2024:

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited
Short Term Borrowings	1,952,507.71	307,000.00	1,248,642.42	145,500.00
Outstanding Interest	151,121.05	4,364.38	19,024.92	6,947.50

Notes to the Financial Statements for the year ended March 31, 2025

29. Ratio Analysis

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.14	1.01	-86.11%	Advance to Body Corporate has been reclassified from Current Assets to Other Non-Current Assets.
(b) Debt Equity Ratio	Total Debt	Shareholder's Equity	108.45	123.10	-11.90%	
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	2.77	0.22	1145.63%	Earnings available have significantly increased as a result of higher Finance Costs and Depreciation.
(d) Return on equity ratio	Net Profit after taxes	Average Shareholders Equity	-173%	30393%	-100.57%	Higher Finance costs and other expenses resulted in lower return on equity in the current period.
(e) Inventory turnover ratio	Sales	Average Inventory	N/A	N/A	-	
(f) Trade receivables turnover ratio	Total Sales	Closing Trade Receivable	N/A	N/A	-	
(g) Trade payables turnover ratio	Total Purchase	Closing Trade Payable	N/A	N/A	-	
(h) Net capital turnover ratio	Net Sales	Working Capital	N/A	N/A	-	
(i) Net profit ratio	Net Profit	Net Sales	N/A	N/A	-	
(j) Return on capital employed	Earning before Interest & Taxes	Capital Employed	1061%	856%	23.96%	
(k) Return on Investment	Net Income on Investment	Cost of Investment	N/A	N/A	-	

Note: Ratios for the current year, 31st March, 2025 are not comparable with the previous year since the company was incorporated on 1st November, 2023 and figures of the financial statement year ended 31st March, 2024 are for the period 1st November, 2023 to 31st March, 2024.

Definitions:

Current liabilities - Current liabilities are a Company's short-term financial obligations that are due within one year or within a normal operating cycle.

Current assets - Current assets represent all the assets of a company that are expected to be conveniently sold, consumed, used, or exhausted through standard business operations with one year.

Capital employed - Capital employed, also known as funds employed, is the total amount of capital used for the acquisition of profits by the Company.

Shareholder's equity - Shareholder's equity, also referred to as stockholders' equity, is the shareholder's residual claim on assets after debts have been paid. Shareholder equity is equal to a Company's total assets minus its total liabilities.

Total Debt - Debt represents monies borrowed by the Group.

EBIT - EBIT stands for Earnings Before Interest and Taxes and is one of the last subtotals in the income statement before net income.

Equity - Equity, typically referred to as shareholders' equity (or owners' equity for privately held companies), represents the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off in the case of liquidation.

COGS - Cost of goods sold (COGS) refers to the direct costs of producing the goods sold by a company. COGS majorly include the cost of the materials and labour directly used to create the good.

30. Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

In accordance with the Notification No. GSR 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/documents available with the Company, disclosures required are as under:

Notes to the Financial Statements for the year ended March 31, 2025

Amount in Thousands

Particulars	Balance as at 31st March 2025	Balance as at 31st March 2024
a) Principal amount remaining unpaid to any supplier as at the end of the year	250	118
b) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

31. Un-hedged foreign currency exposures is Rs. 47,081.24 thousands as at 31st March, 2025.

32. Additional Regulatory Information

- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- The Company does not have any subsidiary, therefore compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.
- The Company does not hold any Benami Property by its name.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The Company has not granted any loan or advances in the nature of loan to its promoters, directors, KMPs and other related parties either severally or jointly with any other person.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.

33. Utilization of Borrowed Funds

- No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in entity or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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.
- No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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.

34. Figures for the Previous periods have been regrouped / rearranged wherever required. On 29th January, 2025 the resolution has been passed after considering the nature of advances, its purpose, the project work and to fulfill Ind AS accounting treatments requirements, the Board reviewed its earlier position and thereafter, also resolved to reverse the treatment of advance made to Asian Hotels (West) Limited, New Delhi in the earlier financial year and now to reclassify the same from financial assets to other non- current assets in its books of accounts for the financial year ending 31st March, 2025.

As per our report of even date attached

For **V Singhi & Associates**
Chartered Accountants
Firm Registration. No. 311017E
Sunil Singhi
Partner
Membership No. : 060854
UDIN: 25060854BMOURH7654

For and on behalf of the Board of Directors

Arun Kumar Saraf
Director
DIN - 00339772

Varun Saraf
Director
DIN - 01074417

Mumbai
27.05.2025

Independent Auditor's Report

To the Members of

Asian Hotels (East) Limited

Report on the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Asian Hotels (East) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph 3 below give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

Basis for Qualified Opinion

3. As disclosed in Note 43(ii) to the accompanying financial statements, an order dated November 2, 2025 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the "subsidiary") with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 350 lakhs, furnished by the Company, was forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the subsidiary's investments in the said asset along with capital work in progress amounts to Rs. 776.26 lakhs.

The events and circumstances as described above, including the surrender of the property to the government, forfeiture of the bank guarantee, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of the Holding Company's investment in the subsidiary. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.

Accordingly, had the Holding Company recognized an impairment loss, the carrying amount of the subsidiary's investments in the said asset along with capital work in progress would have been reduced by Rs. 776.26 lakhs, and total expenses, net profit before tax, total comprehensive Income and shareholders' funds would have been increased/ (decreased) by Rs. 776.26 lakhs, Rs. (776.26) lakhs, Rs. (580.89) lakhs and Rs. (580.89) lakhs, respectively.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw your attention to Note no. 43(i) of the Consolidated annual financial statements, inter alia, relates to the following Emphasis of Matter (EOM) paragraph which has been included in the audit report of the statutory auditor of the wholly owned subsidiary, Novak Hotels Private Limited, vide their report dated May 27, 2025 related to Note no. 27 of financial statements of the subsidiary which is reproduced below:

"We draw attention to Note no. 27 of the Standalone Financial Statements, which describes the delay in the receipt of interest income by the Company, from Asian Hotels (West) Limited ("AHWL"). As stated in the said note, the management of the Company is actively engaged in negotiations and based on their assessment, does not expect any material impact on the recoverability

Independent Auditor's Report (Contd.)

of the said interest amount as at the reporting date. Any impact arising from the outcome of these negotiations, if and when crystallised, will be accounted for in the books of the Company."

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

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Sl. no	Key Audit Matter	Auditor's Response
1.	<p><u>Evaluation of uncertain tax positions</u></p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements. Refer Note 40 to the Consolidated Financial Statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit procedures included among others:</p> <p>I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities;</p> <p>II. Analyzed significant changes/ update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change;</p> <p>III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and</p> <p>IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.</p>

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance and Shareholder's Information etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with financial statements of subsidiaries audited by other auditors, to the extent it relates to these entities and, in doing so place reliance on the work of other auditor and, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance

8. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated

Independent Auditor's Report (Contd.)

financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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10. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Consolidated Financial Statements.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 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.

Other Matters

14. We did not audit the annual financial statements of two subsidiaries whose financial statements reflects total assets of Rs. 47,227.60 lakhs and net assets of Rs. 770.58 lakhs as at March 31, 2025 and the net cash inflow amounting to Rs. 103.27 Lakhs for the year ended on that date and total revenue of Rs. 3,990.43 lakhs, total net loss after tax of Rs. 787.57 Lakhs, total comprehensive loss of Rs. 787.57 Lakhs for the year April 01, 2024 to March 31, 2025, which have been audited by their independent auditors. These annual financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries and our report on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the Subsidiary Company incorporated in India, as noted in the "Other Matter" paragraph we give in the "Annexure B" a statement on the matters specified in paragraph 3 (xxi) of the order.
16. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of such subsidiary were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a. We/ the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion except for the matter referred to in paragraph 3 above, proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept so far as it appears from examination of those books and reports of other Auditors; except for the matters stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The consolidated balance sheet, the consolidated statement of profit and loss(including other comprehensive income),the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the preparation of the consolidated financial statements;
 - d. In our opinion, except for the matter referred to in paragraph 3 above, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act,
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of subsidiary companies, none of the directors of the group companies is disqualified as on March 31, 2025 from being appointed as a director of that company in terms of Section 164 (2) of the Act;

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- f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph 16(b) above and paragraph 16(i)(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statement of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A',
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of the subsidiary companies, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

- i. 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Financial Statements has disclosed the impact of pending litigation on its Consolidated Financial position in its financial statement. Refer Note 40 to the Consolidated Financial statements;
 - ii. The Holding Company and its Subsidiaries did not have any long-term contracts including derivative contract as at March 31, 2025 for which there were material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company except Rs. 0.08 lakhs of financial year 2016-2017 being restrained shares could not be transferred due to pending legal cases. Refer Note 44 to the Financial Statements. There was no amount which was required to be transferred to Investor Education and Protection Fund by the Subsidiary Company incorporated in India during the year ended 31st March, 2025.
 - iv. a. The respective Managements of the Holding Company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note No. 48 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall, 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 (refer note 48 to the consolidated financial statements).
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and subsidiaries which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in note 34, of the Consolidated Financial Statement the dividend declared and paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The Subsidiary Companies have not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding

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company and its subsidiaries have used various accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that for the holding company:

- a) In respect of one application, which is hosted at third party location, independent service auditors report was not made available to us. Hence, we are unable to comment whether required provisions of the act regarding audit trail for this software have been complied with in all aspects.
- b) In respect of another application, which is hosted at third party location, audit trail functionality was not enabled at database level. Hence, we are unable to comment whether required provisions of the act regarding audit trail for this software have been complied with in all aspects.

Further, other than as mentioned in para vi (a) and (b) above, during the course of our examination we did not come across any instance of audit trail feature being tampered with in respect of accounting software(s) where the audit trail has been enabled.

Additionally, where the audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNE5603

Place: Kolkata

Date: May 30, 2025

Independent Auditor's Report *(Contd.)*

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the internal financial controls with reference to consolidated financial statements of **ASIAN HOTELS (EAST) LIMITED ('the Holding Company')** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as on March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial

Independent Auditor's Report (Contd.)

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025:

Attention is drawn to Paragraph 3 of 'Basis for Qualified Opinion' section of Independent Auditor's Report on Consolidated Financial Statements more fully described therein, regarding that the Company has not carried out impairment assessment of one of its subsidiaries, which could result into non-compliance with Indian Accounting Standard (Ind AS) 36, "Impairment of Assets" and could potentially result in misstatement of Company's Consolidated Financial Statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

10. In our opinion, the Holding Company, and its subsidiary company, which are companies incorporated in India, have in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

11. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of such companies incorporated in India.

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

Explanatory paragraph

12. We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of Asian Hotels (East) Limited, which comprise the consolidated balance sheet as at March 31, 2025, and the related consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended March 31, 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 consolidated financial statements of Asian Hotels (East) Limited and this report affect our report dated May 30, 2025, which expressed a qualified opinion on those consolidated financial statements.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNE5603

Place: Kolkata
Date: May 30, 2025

Independent Auditor's Report *(Contd.)*

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 15 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Asian Hotels (East) Limited ("the Holding Company") on the Consolidated Financial Statements)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies incorporated in India have given qualification or adverse remarks in their CARO report on the consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

Sl. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of respective auditor's report	Paragraph number in the respective CARO Reports
1.	Asian Hotels (East) Limited	L15122WB2007PLC162762	Holding Company	30.05.2025	(i)(a)(b),(iii)(c)
2.	Novak Hotels Private Limited	U55101MH2023PTC413138	Subsidiary Company	27.05.2025	(i)(a)(b),(iii)(c),(iii)(d),(vii),(xvii)
3.	GJS Hotels Limited	U55101WB2002PLC160608	Subsidiary Company	02.05.2025	(i)(a)(b)(c),(ix)(a),(xvii),(xix)

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVNE5603

Place: Kolkata

Date: May 30, 2025

Consolidated Balance Sheet

as at March 31, 2025

Amount in lakhs

Particulars	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3	11,665.74	11,557.55
(b) Capital work in progress	4	291.60	272.79
(c) Goodwill on consolidation	5	6,213.06	6,213.06
(d) Other Intangible assets	5	5.57	10.09
(e) Financial assets			
(i) Other financial assets	8	37.95	25.71
(f) Income tax assets (net)	9	453.84	738.29
(g) Other non-current assets	10	39,435.23	36.67
		58,102.99	18,854.16
(2) Current Assets			
(a) Inventories	11	139.08	153.19
(b) Financial assets			
(i) Investments	6	343.66	44.18
(ii) Trade receivables	12	687.59	611.41
(iii) Cash and cash equivalents	13	199.47	115.68
(iv) Other Bank Balances	13	338.71	688.46
(v) Loans	7	-	1.10
(vi) Other financial assets	8	6,236.84	39,764.46
(c) Other current assets	10	846.87	224.74
		8,792.22	41,603.22
Total Assets		66,895.21	60,457.38
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	1,729.17	1,729.17
(b) Other equity	15	22,627.73	21,299.54
Equity attributable to owners of the Company		24,356.90	23,028.71
		24,356.90	23,028.71
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	14,196.59	14,881.87
(ii) Other financial liabilities	18	109.15	17.97
(b) Provisions	19	106.84	102.15
(c) Deferred tax liabilities (net)	20	1,279.49	1,214.62
		15,692.07	16,216.61
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	18,763.11	18,476.43
(ii) Trade payables	17		
- Total outstanding dues of Micro and Small Enterprise		71.85	6.79
- Total outstanding dues of creditors other than Micro & Small Enterprise		926.42	687.90
(iii) Other financial liabilities	18	5,984.44	1,022.65
(b) Provisions	19	249.16	239.47
(c) Other current liabilities	21	851.26	778.82
		26,846.24	21,212.06
Total Equity & Liabilities		66,895.21	60,457.38

The accompanying notes form an integral part of the consolidated financial statements.

As per our Report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

M L Shukla
Partner
Membership No. : 051505

Arun Kr Saraf
Director
DIN - 00339772

Sandipan Chakravorty
Director
DIN - 00053550

Shourya Sengupta
Director
DIN - 09216561

Bimal Kr Jhunjhunwala
Chief Financial Officer

Umesh Saraf
Director
DIN - 00017985

Swati Singhania
Director
DIN - 03610903

Devesh Saraf
Director
DIN - 07778585

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Place : Kolkata
Date: 30th May 2025

Consolidated Statement of Profit and Loss for the period April 1, 2024 to March 31, 2025

Amount in lakhs

Particulars	Note	Year ended 31.03.2025	Year ended 31.03.2024
CONTINUING OPERATIONS			
Revenue from operations	22	11302.28	10846.82
Other income	23	4104.42	2823.51
Total income		15406.70	13670.33
Expenses			
Consumption of provisions, beverages, smokes & others	24	1480.83	1552.52
Employee benefits expenses	25	2331.45	2180.73
Finance Costs	26	3952.95	2047.62
Depreciation and amortization expenses	3	382.51	362.68
Other expenses	27	4540.63	4088.63
Total expenses		12688.37	10232.18
Profit / (loss) before exceptional items and tax		2718.33	3438.15
Exceptional items		-	815.54
Profit / (loss) before tax		2718.33	4253.69
Tax expense			
(1) Current tax		904.28	882.27
(2) Deferred tax		62.02	200.70
(3) MAT		-	-
(4) MAT credit lapsed		-	-
Net Profit / (Loss) for the year		1752.03	3170.72
Other comprehensive income			
A (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		11.30	(1.59)
Equity instruments through other comprehensive income		-	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.84)	0.40
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		8.46	(1.19)
Total comprehensive income for the period		1760.49	3169.53
Profit / (loss) for the period attributable to:			
Owners of the Company		1752.03	3170.72
Non-controlling interest		-	-
		1752.03	3170.72
Other comprehensive income for the period attributable to:			
Owners of the Company		8.46	(1.19)
Non-controlling interest		-	-
		8.46	(1.19)
Total comprehensive income for the period attributable to:			
Owners of the Company		1760.49	3169.53
Non-controlling interest		-	-
		1760.49	3169.53
Earnings per equity share			
(1) Basic	28	10.13	18.34
(2) Diluted	28	10.13	18.34

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravorty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

M L Shukla
Partner
Membership No. : 051505

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN. - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Place : Kolkata

Date: 30th May 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

Amount in lakhs

Particulars	Equity Share Capital	Reserves and Surplus					Other Comprehensive Income	Total equity attributable to owners of the Company	Attributable to Non Controlling Interest	Total Equity
		Retained Earnings	General Reserve	Securities premium	Capital Redemption Reserve	Capital reserve	Equity instruments through other comprehensive income			
As at 31.03.2023	1,729.17	10,965.26	7,635.01	-	20.00	-	(57.98)	20,291.47	-	20,291.47
Change in equity for the year ended March 31, 2024	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	3,170.72	-	-	-	-	-	3,170.72	-	3,170.72
Dividend	-	(432.29)	-	-	-	-	-	(432.29)	-	(432.29)
Remeasurement of defined benefit liability, net of tax	-	(1.19)	-	-	-	-	-	(1.19)	-	(1.19)
Equity instruments through OCI	-	-	-	-	-	-	-	-	-	-
Profit transferred to general reserve	-	(200.00)	200.00	-	-	-	-	-	-	-
As at 31.03.2024	1,729.17	13,502.50	7,835.01	-	20.00	-	(57.98)	23,028.71	-	23,028.71
Change in equity for the year ended March 31, 2025	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	1,752.03	-	-	-	-	-	1,752.03	-	1,752.03
Dividend	-	(432.29)	-	-	-	-	-	(432.29)	-	(432.29)
Remeasurement of defined benefit liability, net of tax	-	8.46	-	-	-	-	-	8.46	-	8.46
Equity instruments through OCI	-	-	-	-	-	-	-	-	-	-
Profit transferred to general reserve	-	(200.00)	200.00	-	-	-	-	-	-	-
As at 31.03.2025	1,729.17	14,630.70	8,035.01	-	20.00	-	(57.98)	24,356.91	-	24,356.91

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravorty
Director
DIN - 00053550

Swati Singhanian
Director
DIN - 03610903

M L Shukla
Partner
Membership No. : 051505

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Place : Kolkata

Date: 30th May 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

Amount in lakhs

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,718.33	4,253.69
Adjustment for :		
Depreciation/amortization	382.51	362.68
Loss/(Profit) on sale of fixed assets	1.19	(0.00)
Loss/ (Profit) on Sale of non-current Investment	(0.81)	-
Interest expense	3,952.95	2,047.62
Sundry balances written back (Net)	(72.01)	-
Provision for bad and doubtful debts	9.89	16.22
Interest income	(4,009.62)	(2,804.24)
Fair value gain on mutual funds	(3.48)	(0.19)
Operating profit before working capital changes	2,978.94	3,875.78
Adjustment for :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(382.45)	(1,823.09)
Increase/(decrease) in Provisions	25.68	46.27
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	271.47	180.98
Decrease/(increase) in inventories	14.11	(52.49)
Decrease /(increase) in non-current financial assets	(1,652.10)	90.00
Decrease/(increase) in current financial assets	29.43	(39,734.26)
Decrease /(increase) in current loans	1.10	(1.10)
Cash generated from/(used in) operations	1,286.18	(37,417.91)
Less: Direct taxes paid	(1,247.02)	(1,100.54)
Net cash flow from/ (used in) Operating Activities (A)	39.16	(38,518.45)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE, CWIP including Capital advances	(1,086.60)	(214.95)
Proceeds from sale of fixed assets	2.43	0.01
Purchase of current investments	(2,194.25)	-
Proceeds from sale of current investments	1,899.06	-
Proceeds upon maturity of / (Investment in) Fixed Deposits	319.65	3,230.60
Loans given to subsidiaries	1,795.53	(1.00)
Interest received	222.39	2,798.77
Net cash flow from/ (used in) Investing Activities (B)	958.21	5,813.42
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	2,017.10	42,306.22
Repayment of non-current borrowings	(900.31)	(8,947.93)
Interest paid on borrowings	(1,597.59)	273.85
Payment of other borrowing cost	-	(501.88)
Proceeds from Issue of new Equity shares	-	1.00
Dividend paid on shares	(432.78)	(433.23)
Net cash flow from/(used in) in Financing Activities (C)	(913.58)	32,698.04
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	83.79	(6.99)
Cash and Cash Equivalents at the beginning of the year	115.68	122.67
Cash and Cash Equivalents at the end of the year	199.47	115.68

The accompanying notes form an integral part of the consolidated financial statements.

Consolidated Cash Flow Statement for the year ended March 31, 2025

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
2. Figures in bracket represent cash outflow from respective activities.
3. Cash and cash equivalent do not include any amount which is not available to the company for its use.

Amount in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
- Cash in hand	13.05	10.17
- Balance with Banks in Current Accounts	186.42	105.51
Total	199.47	115.68

As per our Report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

M L Shukla
Partner
Membership No. : 051505

Place : Kolkata
Date: 30th May 2025

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN No. - 00339772

Umesh Saraf
Director
DIN No. - 00017985

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DIN No. - 09216561

Devesh Saraf
Director
DIN No. - 07778585

Bimal Kr Jhunjunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

1. Company Overview and Material Accounting Policies

1.1 Company overview

Asian Hotels (East) Limited is a Public Limited Company listed with Bombay Stock Exchange and National Stock Exchange and is primarily engaged in the Hotel business through "Hyatt Regency Kolkata" a five-star Hotel situated in the city of Kolkata.

1.2. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2025.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 01, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 09, 2025, MCA notified the amendments to Ind AS 21 - Effects of changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective from April 01, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements."

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR) in lakhs which is also the company's functional currency.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Significant Accounting Policies

a. Property Plant & Equipment:

Leasehold Land in the company was acquired by paying a lumpsum premium fee and annual rentals for a period of 999 years, which covers the economic life of the asset. It is carried at cost paid initially as lumpsum premium fee for the lease period, considering the lease term and impact of the fair value of annual rentals over the lease period

All other items of Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the expenditure that is directly attributable to the acquisition of the items. The cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation including amortization where applicable is provided on pro-rata basis under Straight Line Method (SLM) over the estimated useful lives of the assets as specified in Schedule II to the Companies Act, 2013 ('the Act').

The residual values are not more than 5% of the original cost of the asset.

b. Intangible assets:

Intangible assets (Computer Software) are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Computer Software for internal use, which is primarily acquired, is capitalized. Subsequent costs associated with maintaining such software are recognized as expense as and when incurred. Cost of Software includes licenses fees and cost of implementation, system integration services etc. where applicable.

Intangible assets with finite useful life are amortised on straight line basis over their estimated useful lives.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

c. Capital work-in-progress:

The items of property, plant and equipment which are not yet ready for use are disclosed as capital work-in-progress and are carried at historical cost or recoverable value, whichever is lower.

d. Inventories:

Inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion & selling expenses.

e. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financials Asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at amortized cost
- (ii) Financial Asset At Fair Value through other comprehensive income (OCI)
- (iii) Financial Asset at Fair value through profit and loss (PL)

Financial Asset at amortized cost

A 'Financial Asset' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For financial liabilities maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

g. Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible ;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

h. Revenue recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

(ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.

(iii) Interest income is accrued on a time proportion basis using the effective interest rate method.

Hospitality Services:

Revenue from hospitality services is recognised when the services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

i. Income taxes

The Company calculates income tax expense based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

j. Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

k. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The lease payments that are not paid at the commencement date are discounted using the incremental borrowing rate. The lease payment includes fixed lease payment, variable lease payment, exercise price of purchase option, penalties for termination of contract and any amount expected to pay.

l. Employee benefits

Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity & Leave Encashment (Unfunded): Provision for gratuity and leave encashment are based on actuarial valuation as on the date of the Balance Sheet. The valuation is done by an independent actuary using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

m. Foreign Currencies - Foreign Exchange Transactions

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

n. Dividend

The Board has recommended a final dividend of Re 1.00 per equity share (10%), subject to the approval of members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.

o. Impairment of non-current assets - Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes..

Rounding Off: For the purpose of rounding off the figures appearing in the Financial Statements for financial year ending 31.03.2025 the total income of the Company shall be considered instead of Turnover.

p. Principles of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Ind AS 110 – "Consolidated Financial Statements".

The Consolidated Financial Statements comprise the financial statements of Asian Hotels (East) Limited and the following subsidiaries:-

Name of the Company	Country of Incorporation	% of Holding as on 31-March 2025	% of Holding as on 31-March 2024
GJS Hotels Limited	India	100.00	100.00
Novak Hotels Private Limited	India	100.00	100.00

The Consolidated Financial Statements have been prepared on the following basis:

The Financial Statements of the Company and its subsidiaries companies have been combined on a line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions, if any.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Goodwill arising in Consolidated Financial Statements on consolidation of Financial Statements of the Company and its subsidiary companies have been capitalised to the extent not impaired in the books of the Company. The Company has elected to measure the value of goodwill at previous IGAAP value as on the transition date.

2.1 Key Accounting Estimates & Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimate uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

Deferred tax assets are recognized for unused tax losses/MAT carry forward to the extent it is possible that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid / recovered for uncertain tax positions.

b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of Companies' assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the products or service output of the asset.

The Company has applied significant judgment in determining that the 999-year leasehold land meets the criteria for recognition as PPE instead of a lease under Ind AS 116, based on the substance of the arrangement as explained in Note no. 3.

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting require the Company to make assumptions regarding variables such as discount rate, rate of as at and for the year ended March 31, 2025.

d. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

e. Provisions and Contingencies

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

2.2 Audit Trail

The company has used various accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and have been operated throughout the year for all relevant transactions recorded throughout the year, except that:

a) no audit trail feature was enabled for the period from April 01, 2023 till February 25, 2024 in one application.

b) in respect of one application, which is hosted at third party location, independent service auditors report is not available.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

3. Property, Plant & Equipment

Amount in lakhs

Property, Plant & Equipment	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value as at 31.03.2023	3,355.82	10,152.40	6,274.06	1,876.04	265.05	21,923.37
Additions	-	55.07	215.38	17.43	-	287.88
Disposals/Adjustment	-	-	0.07	0.15	-	0.22
Gross carrying value as at 31.03.2024	3,355.82	10,207.47	6,489.37	1,893.32	265.05	22,211.03
Additions	-	65.60	319.10	112.98	-	497.68
Disposals/Adjustment	-	-	20.65	17.89	-	38.54
Gross carrying value as at 31.03.2025	3,355.82	10,273.07	6,787.82	1,988.41	265.05	22,670.17
Accumulated depreciation as at 31.03.2023	180.75	3,238.21	5,128.72	1,565.25	176.63	10,289.58
Charge for the year	7.89	159.58	123.76	50.61	22.29	364.12
Disposals	-	-	0.07	0.15	-	0.22
Accumulated depreciation as at 31.03.2024	188.64	3,397.79	5,252.41	1,615.71	198.92	10,653.48
Charge for the year	7.89	160.71	141.95	53.10	22.23	385.88
Disposals	-	-	17.21	17.71	-	34.92
Accumulated depreciation as at 31.03.2025	196.53	3,558.50	5,377.15	1,651.10	221.15	11,004.44
Net carrying value as at 31.03.2023	3,175.07	6,914.19	1,145.34	310.79	88.42	11,633.79
Net carrying value as at 31.03.2024	3,167.18	6,809.68	1,236.96	277.61	66.13	11,557.55
Net carrying value as at 31.03.2025	3,159.29	6,714.57	1,410.67	337.31	43.90	11,665.74

Notes :

- The title deeds of the immovable property are in the name of the Company.
- The Company has taken land on a 999-year lease. The Company has evaluated its long-term land lease arrangements by applying the principle of substance over form. In this case, the lease gives the Company full control of the land for a very long period, there is no significant ownership interest left with the lessor, and a large payment was made upfront. Considering these factors, the lease is similar in nature to owning the land. Therefore, the Company has treated the leasehold land as property, plant and equipment (PPE).

4. Capital Work in Progress

Amount in lakhs

Particulars	Total
Gross carrying value as at 31.03.2023	278.12
Additions	47.17
Disposals	52.50
Gross carrying value as at 31.03.2024	272.79
Additions	47.11
Disposals	28.30
Gross carrying value as at 31.03.2025	291.60

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Additional disclosures as per Schedule III requirement

Amount in lakhs

Amount lying in Capital Works-in-Progress for a period of	As at March 31, 2025		As at March 31, 2024	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	0.68	-
More than 3 Years	-	-	-	-
Total	-	-	0.68	-

Note : There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5. Intangible Assets

Amount in lakhs

Particulars	Software	Goodwill	Total
Gross carrying value as at 31.03.2023	123.74	9,991.04	10,114.78
Additions	-	-	-
Disposals	-	-	-
Gross carrying value as at 31.03.2024	123.74	9,991.04	10,114.78
Additions	-	-	-
Disposals	-	-	-
Gross carrying value as at 31.03.2025	123.74	9,991.04	10,114.78
Accumulated depreciation as at 31.03.2023	107.21	-	107.21
Charge for the year	6.44	-	6.44
Disposals	-	-	-
Accumulated depreciation as at 31.03.2024	113.65	-	113.65
Charge for the year	4.52	-	4.52
Disposals	-	-	-
Accumulated depreciation as at 31.03.2025	118.17	-	118.17
Net carrying value as at 31.03.2023	16.53	9,991.04	10,007.57
Net carrying value as at 31.03.2024	10.09	9,991.04	10,001.13
Net carrying value as at 31.03.2025	5.57	9,991.04	9,996.61

6. Investments

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	No. of units	Rs	No. of units	Rs
Current				
Quoted, fully paid up				
Investment carried at FVTPL				
Aditya Birla Sunlife Liquid Fund (Growth)	6,276	332.20	-	-
Aditya Birla Sun Life Money Manager Fund-Growth	-	-	13,111	44.18
Kotak Liquid Fund Regular Plan -Growth	221	11.46	-	-
		343.66		44.18
Aggregate Market value of quoted investments		343.66		44.18

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

7. Loans

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Other loans and advances		
– Employee advance	-	1.10
Total	-	1.10

7.1 No loans and advances are due from directors or other officers of the company either severally or jointly with any other person.

8. Other Financial Assets

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
Security deposits	7.81	25.71
Fixed Deposits with Banks with maturity more than 12 months	30.00	-
Interest accrued on FD	0.14	-
Total	37.95	25.71

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Advance Tax	627.19	-
Interest Accrued	5,609.65	2,084.86
Advance to a body Corporate	-	37,679.60
Total	6,236.84	39,764.46

9. Income Tax Assets (net)

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
Income tax assets (including provision for taxation of Rs 895.23 lakhs) (Previous year : Rs 781.18 lakhs)	453.84	738.29
Total	453.84	738.29

10. Other Assets

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Non - current		
Capital Advances	47.33	19.31
Prepaid expenses	22.26	17.36
Advance to a body Corporate	39,696.47	-
Scrap Sale adjusted	(330.83)	-
Total	39,435.23	36.67

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Advance to suppliers (Unsecured considered good)	585.70	19.95
Prepaid expenses	105.07	122.70
Balance with statutory authorities	156.10	82.09
Total	846.87	224.74

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

11. Inventories

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
(valued at cost or net realisable value whichever is lower)		
FOOD & BEVERAGES :		
Food, Liquor & Tobacco	139.08	153.19
Total	139.08	153.19

12. Trade Receivables

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
- Unsecured, considered good	687.59	611.41
- Significant increase in credit risk	-	-
- Credit Impaired	64.47	54.58
	752.06	665.98
Less: Allowance for Credit impaired (Refer Note-1 below)	64.47	54.58
	687.59	611.41
Note - 1: Details of movement in Allowance for Credit Impaired		
Opening Balance	54.58	38.35
Add: Allowance during the year	9.89	16.22
Closing Balance	64.47	54.58

Note. 2 : There are no receivables from Directors or other officers of the Company, or debts due from firm or private companies in which any Director is a partner or a Director or a member as on Balance Sheet date or in the immediately preceding year, other than in the normal course of business within the established credit policies.

Trade receivables Ageing Schedule

Amount in lakhs

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	294.47	347.35	28.20	3.32	14.25	-	687.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	11.24	13.05	8.12	32.07	64.47
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	294.47	347.35	39.44	16.37	22.37	32.07	752.06
Less: Allowance for ECL	-	-	-	-	-	-	(64.47)
Total							687.59

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	97.61	370.37	90.12	44.12	9.19	-	611.41
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	11.24	6.43	1.17	6.79	28.95	54.58
Disputed							-

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub-total	97.61	381.61	96.55	45.29	15.98	28.95	665.99
Less: Allowance for ECL	-	-	-	-	-	-	(54.58)
Total	-	-	-	-	-	-	611.41

13. Cash & Cash Equivalents and other Bank Balances

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
Balance with banks:		
- In current accounts	186.42	105.51
Cash in hand	13.05	10.17
Total	199.47	115.68
Other Bank Balances		
Fixed Deposits with original maturity of more than 3 months & having remaining maturity of less than 12 months from the Balance Sheet date (see Note below)	321.63	670.89
In unpaid dividend accounts (Refer Note no. 44)	17.08	17.57
Total	338.71	688.46

Note: Fixed Deposits amounting to Rs 321.63 lakhs (Previous year: Rs 670.89 lakhs) are held as lien against Bank Guarantees, overdraft facilities, etc.

14. Share Capital

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised Shares		
9,00,00,000 Equity shares of Rs 10/- each	9,000.00	9,000.00
Issued, subscribed & paid up	-	-
1,72,91,696 (previous year: 1,72,91,696) Equity Shares of Rs 10/- each fully paid-up	1729.17	1,729.17
Total	1729.17	1,729.17
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
Equity Shares		
At the beginning of the year	17,291,696	17,291,696
Issued during the year	-	-
At the end of the year	17,291,696	17,291,696

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Details of shareholders Holding more than 5% shares in the Company

Equity Shares	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
	% of Holding	% of Holding	No. of Shares	No. of Shares
Saraf Industries Limited	41.90%	41.90%	7,245,945	7,245,945
Ratna Saraf	23.44%	23.44%	4,053,040	4,053,040
Sachdeva Stocks Private Limited	5.14%	5.14%	888,000	888,000

Details of Promoter's shareholding in the Company

Equity Shares	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Saraf Industries Limited	7,245,945	41.90%	-	7,245,945	41.90%	-
Ratna Saraf	4,053,040	23.44%	-	4,053,040	23.44%	-
Umesh Saraf	37,096	0.21%	-	37,096	0.21%	-
Arun Kumar Saraf	13,098	0.08%	-	13,098	0.08%	-
Total	11,349,179	65.63%		11,349,179	65.63%	

Notes:

- As per records of the Company, including its Register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.
- No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date;
- No shares have been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;
- No securities convertible into equity/preference shares have been issued by the Company during the year;
- No calls are unpaid by any directors or officers of the Company during the year.

15. Other Equity

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Reserve & Surplus:		
Capital redemption reserve	20.00	20.00
General reserve	8,035.01	7,835.02
Retained earnings	14,630.70	13,502.50
(b) Other Comprehensive Income:		
FVTOCI reserve	(57.98)	(57.98)
Total	22,627.73	21,299.54

Description of nature and purpose of each reserve :-

a. Capital Redemption Reserve

It represents redemption of 1% cumulative Redeemable non-convertible preference shares transferred to the company pursuant to the scheme of Arrangement & Demerger approved by the Hon'ble High Court of Delhi vide order dated 13-01-2010.

b. General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

c. Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

d. **FVTOCI reserve** has arisen out of measuring equity instruments through Other Comprehensive Income (OCI).

16. Borrowings

Amount in lakhs

Particulars	As at 31.03.2025		As at 31.03.2024	
	Non-Current	Current Maturities	Non-Current	Current Maturities
Term Loan (Secured)				
(i) From Axis Finance Limited (Refer Note 'a', 'b' & 'c' below)	7,325.82	360.00	7,681.33	240.00
(ii) From Aditya Birla Finance Limited (Refer Note 'a', 'b' & 'c' below)	6,870.77	337.50	7,200.54	225.00
TOTAL	14,196.59	697.50	14,881.87	465.00
Term loan from group companies, repayable on demand		17,931.97		18,011.43
Bank Overdraft	-	133.65		-
TOTAL	14,196.59	18,763.11	14,881.87	18,476.43

NOTES:

a) The loan has been availed at an average rate of 10.45% p.a. for the purpose of acquisition of Hyatt Regency Mumbai ("HRM") hotel, as more fully described in Note no. 43(i).

b) Security Clause

The Facility, all interest, additional interest, penal interest, thereon, costs, charges, expenses and all other monies in respect of the Facility shall be secured by:

- First charge by way of Mortgage over entire piece and parcel of land admeasuring ~ 6.0047 acres bearing plot number 1 in Block JA, under Sec-3, Bidhannagar in the District-North 24 Parganas, Kolkata, West Bengal - 700106, along with Structure (Hotel property named as Hyatt Regency Kolkata and any additional area, FSI available), including all borrower's development rights, title, interest of the borrower on the property, claims, benefits, the amenities and car parking's thereon, both present and future;

- First charge by way of hypothecation of entire moveable fixed assets exclusively financed by other Borrower (excluding vehicles and assets exclusively financed by other banks/FIs currently), including all loans and advances, accounts, insurance proceeds, receivables and ICD to Group companies, both present and future of the company;

- Pari-passu charge of entire Current assets of the Borrower (both present and future);

- Demand Promissory Note for Overdraft Limit.

c) Terms of Repayment

(i) For Axis Finance Limited

The loan is repayable in 60 structured Quarterly Instalments being:

4 Quarterly instalments of Rs. 60,00,000 each commenced from 30th April, 2024 and ended on 31st January, 2025;

1 Quarterly instalment of Rs. 72,00,000 for 30th April, 2025;

3 Quarterly instalments of Rs. 96,00,000 each commenced from 31st July, 2025 and ended on 31st January, 2026;

1 Quarterly instalment of Rs. 97,60,000 for 30th April, 2026;

3 Quarterly instalments of Rs. 1,00,80,000 each commenced from 31st July, 2026 and ended on 31st January, 2027;

1 Quarterly instalment of Rs. 1,04,00,000 for 30th April, 2027;

6 Quarterly instalments of Rs. 1,10,40,000 each commenced from 31st July, 2027 and ended on 31st October, 2028;

1 Quarterly instalment of Rs. 1,11,20,000 for 31st January, 2029;

1 Quarterly instalment of Rs. 1,15,20,000 for 30th April, 2029;

3 Quarterly instalments of Rs. 1,20,00,000 each commenced from 31st July, 2029 and ended on 31st January, 2030;

1 Quarterly instalment of Rs. 1,27,20,000 for 30th April, 2030;

15 Quarterly instalments of Rs. 1,44,00,000 each commenced from 31st July, 2030 and ended on 31st January, 2034;

1 Quarterly instalment of Rs. 1,49,60,000 for 30th April, 2034;

5 Quarterly instalments of Rs. 1,60,80,000 each commenced from 31st July, 2034 and ended on 31st July, 2035;

1 Quarterly instalment of Rs. 1,61,60,000 for 31st October, 2035;

5 Quarterly instalments of Rs. 1,63,20,000 each commenced from 31st January, 2036 and ended on 31st January, 2037;

1 Quarterly instalment of Rs. 1,68,80,000 for 30th April, 2037;

7 Quarterly instalments of Rs. 1,80,00,000 each commenced from 31st July, 2037 and ended on 8th February, 2039;

as per original Repayments Schedule letter dated 23rd January, 2024 and revised repayment schedule letter dated 31st May, 2024

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

(ii) For Aditya Birla Finance Limited

The loan is repayable in 60 structured Quarterly Instalments being:

- 4 Quarterly instalments of Rs. 56,25,000 each commenced from 30th April, 2024 and ended on 31st January, 2025;
 - 1 Quarterly instalment of Rs. 67,50,000 for 30th April, 2025;
 - 3 Quarterly instalments of Rs. 90,00,000 each commenced from 31st July, 2025 and ended on 31st January, 2026;
 - 1 Quarterly instalment of Rs. 91,50,000 for 30th April, 2026;
 - 3 Quarterly instalments of Rs. 94,50,000 each commenced from 31st July, 2026 and ended on 31st January, 2027;
 - 1 Quarterly instalment of Rs. 97,50,000 for 30th April, 2027;
 - 6 Quarterly instalments of Rs. 1,03,50,000 each commenced from 31st July, 2027 and ended on 31st October, 2028;
 - 1 Quarterly instalment of Rs. 1,04,25,000 for 31st January, 2029;
 - 1 Quarterly instalment of Rs. 1,08,00,000 for 30th April, 2029;
 - 3 Quarterly instalments of Rs. 1,12,50,000 each commenced from 31st July, 2029 and ended on 31st January, 2030;
 - 1 Quarterly instalment of Rs. 1,19,25,000 for 30th April, 2030;
 - 15 Quarterly instalments of Rs. 1,35,00,000 each commenced from 31st July, 2030 and ended on 31st January, 2034;
 - 1 Quarterly instalment of Rs. 1,40,25,000 for 30th April, 2034;
 - 5 Quarterly instalments of Rs. 1,50,75,000 each commenced from 31st July, 2034 and ended on 31st July, 2035;
 - 1 Quarterly instalment of Rs. 1,51,50,000 for 31st October, 2035;
 - 5 Quarterly instalments of Rs. 1,53,00,000 each commenced from 31st January, 2036 and ended on 31st January, 2037;
 - 1 Quarterly instalment of Rs. 1,58,25,000 for 30th April, 2037;
 - 7 Quarterly instalments of Rs. 1,68,75,000 each commenced from 31st July, 2037 and ended on 8th February, 2039;
- as per original Repayments Schedule letter dated 30th March, 2024 and revised repayment schedule letter dated 7th May, 2024

- d) The Company maintains an overdraft account and is secured against fixed deposits.

17. Trade Payables

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Classification as required by MSME Act		
Total Outstanding dues of Micro Enterprises and Small Enterprises*	71.85	6.79
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	926.42	687.90
Total Trade Payables	998.27	694.69

* Amount due to Micro and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company. The amounts due to MSME are under dispute as on 31.03.2025 and hence there is no interest due and remaining unpaid on the above.

Particulars	As at 31.03.2025	As at 31.03.2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	5.77	6.79
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NIL	NIL
The amount of interest paid by the buyer under MSME Act, 2006	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006;	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year; and	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Trade Payables Ageing Schedule

Amount in lakhs

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	-	71.85	-	-	-	71.85
Undisputed dues of creditors other than micro enterprises and small enterprises	165.15	719.54	33.69	5.33	2.71	926.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	165.15	791.39	33.69	5.33	2.71	998.27

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	-	6.79	-	-	-	6.79
Undisputed dues of creditors other than micro enterprises and small enterprises	229.34	418.35	25.12	10.59	4.49	687.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	229.34	425.14	25.12	10.59	4.49	694.69

18. Other Financial Liabilities

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
Security deposits	109.15	17.97
Total	109.15	17.97

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Salary payable	57.77	59.83
Contract Payroll Payable		
- Dues of Micro and Small Enterprise	21.11	21.11
- Dues other than Micro and Small Enterprise	27.62	63.07
Unpaid dividends (Refer Note 44)	17.08	17.57
Expenses payable	41.96	2.35
Interest payable on loans	5,434.96	308.38
Other payables (represent payables related to operational activities)	383.94	550.34
Total	5,984.44	1,022.65

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

19. Provision

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
Provision for gratuity (Refer Note 37)	72.15	71.67
Provision for leave benefits	34.69	30.48
Total	106.84	102.15

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Provision for gratuity (Refer Note 37)	206.34	193.74
Provision for leave benefits	42.81	45.73
Total	249.16	239.47

20. Deferred Tax Liabilities

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
Deferred tax liabilities		
PPE and Intangible assets	1,366.95	1,352.27
Fair value gain on current investments	0.71	0.05
Provision for Other Differences	35.47	-
Total	1,403.13	1,352.31
Deferred tax assets		
Employees' separation and retirement etc.	101.78	97.49
Provision for doubtful debts / advances	16.23	13.74
Provision for Service Tax and Other differences	5.63	26.46
	123.64	137.69
Total	1,279.49	1,214.62

Movement in Deferred Tax Liabilities

Amount in lakhs

Particulars	PPE and Intangible assets	Fair value gain on current investments	Provision for Other Differences	Total
As at 31.03.2023	1,339.75	-	-	1,339.75
Charged/(credited):				
- to profit and loss	12.52	0.05	-	12.57
- to Other comprehensive income	-	-	-	-
As at 31.03.2024	1,352.27	0.05	-	1,352.32
Charged/(credited):				
- to profit and loss	14.68	0.66	35.47	50.81
- to Other comprehensive income	-	-	-	-
As at 31.03.2025	1,366.95	0.71	35.47	1,403.13

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Movement in Deferred Tax Assets

Amount in lakhs

Particulars	Employees' separation and retirement etc.	Provision for doubtful debts / advances	Provision for VAT	Provision for Service Tax and Other Tax and Others	Total
As at 31.03.2023	81.28	9.65	205.25	29.25	325.44
Charged/(credited):					
- to profit and loss	15.82	4.09	(205.25)	(2.79)	(188.13)
- to Reserves	-	-	-	-	
- to Other comprehensive income	0.40	-	-	-	0.40
As at 31.03.2024	97.50	13.74	-	26.46	137.70
Charged/(credited):					
- to profit and loss	7.12	2.49	-	(20.83)	(11.22)
- to Reserves	-	-	-	-	-
- to Other comprehensive income	(2.84)	-	-	-	(2.84)
As at 31.03.2025	101.78	16.23	-	5.63	123.64

21. Other Current Liabilities

Amount in lakhs

Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Advance from customers (Refer Note no. 22(iv) - Disclosure on Contract balances)	362.69	253.67
Statutory dues	458.57	495.15
Others (towards operational activities)	30.00	30.00
Total	851.26	778.82

22. Revenue Form Operations

Amount in lakhs

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(i) Revenue based on Products & Services		
Sale of products	5,148.66	5,280.16
Sale of services	6,151.04	5,566.66
	11,299.70	10,846.82
Set out below is the disaggregation of the Company's revenue from operations:		
Sale of products		
Beverages, wines and liquor	719.73	751.58
Food and smokes	4,428.93	4,528.58
	5,148.66	5,280.16
Sale of services		
Rooms	5,331.47	4,904.35
Banquet income (only rental portion)	76.40	98.21
Health & spa	161.27	158.43
Laundry & dry cleaning	91.08	97.62
Service charge	70.11	68.21
Rental Income	123.56	19.70
Communication	0.57	0.64
Annual Membership Fees	190.72	153.50
Other operating revenue	108.44	66.00
	6,153.62	5,566.66
	11,302.28	10,846.82

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(ii) Revenue based on Geography		
India	11,302.28	10,846.82
Overseas	-	-
(iii) Revenue based on Timing of Revenue recognition		
Goods / Services transferred at a point in time	10,988.00	10,673.61
Goods / Services transferred over time	314.28	173.20
	11,302.28	10,846.82
(iv) Disclosure on Contract Balances		
Receivables, which are included in Trade Receivables (net of provision for doubtful receivables) (Refer Note no. 12)	687.59	611.41
Contract assets	-	-
Contract liabilities / Advances from Customers	362.69	253.67

The company has presented revenue based on the type of goods or services provided to the customers. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

23. Other Income

Amount in lakhs

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Income from Fixed Deposits	22.07	521.27
Interest Income from Loans & Advances	3,987.55	2,282.96
Fair value gain on current investments	3.48	0.19
Profit on Sale of Mutual Fund	10.17	19.07
Profit on Sale of PPE	-	0.00
Excess provision written back	72.01	-
Miscellaneous income	9.14	0.01
Total	4,104.42	2,823.51

24. Consumption of Provisions, Beverages, Smokes & Others

Amount in lakhs

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Opening Stock	153.19	100.70
Add : Purchases	1,466.72	1,605.01
	1,619.91	1,705.71
Less : Closing Stock	139.08	153.19
Total	1,480.83	1,552.52

25. Employee Benefit Expenses

Amount in lakhs

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries, wages & bonus	1,918.33	1,801.13
Contribution to provident & other funds	129.16	122.44
Staff welfare expenses*	283.96	257.16
Total	2,331.45	2,180.73

Note: Director sitting fees has been disclosed under "Other Expenses" in Note no. 27.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

26. Finance Cost

Amount in lakhs

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Expense	3,945.35	1,020.07
Processing Fees	-	501.88
Interest to others	-	525.67
Interest on overdraft facilities	7.60	-
Total	3,952.95	2,047.62

27. Other Expenses

Amount in lakhs

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Contract labour and service	571.53	594.23
Room, catering & other supplies	316.09	285.70
Linen & operating equipments consumption	205.84	225.44
Fuel, power & light	698.04	687.11
Repairs, maintenance & refurbishing	-	-
- To Building	76.20	100.63
- To Plant & Equipment	456.09	430.47
- To Others	0.31	0.26
Satellite & television charges	10.26	13.89
Rent	3.38	18.38
Rates & taxes	134.58	115.39
Insurance	33.01	64.29
Directors' sitting fees	14.60	19.80
Legal & professional expenses	74.65	33.15
Payment to auditors	15.51	13.91
Printing & stationery	14.36	14.85
Guest transportation	40.01	43.06
Travelling & conveyance	106.20	119.35
Communication expenses	6.21	16.49
Technical services	437.59	415.01
Advertisement & publicity	281.77	271.55
Commission & brokerage	529.61	488.62
CSR expenditure	45.00	16.00
Charity & donation	-	5.00
Bank charges and commission	4.88	6.96
Filing fees	8.96	0.07
Stamp Duty & Registration Charges	2.00	-
Provision for bad & doubtful debts	9.89	16.22
Net loss on foreign exchange	10.10	6.15
Loss on Encashment of PBG to Odisha Govt.	350.00	-
Loss on sale of PPE	1.19	-
Interest on late payment of TDS	22.43	-
Miscellaneous expenses	60.35	66.64
Total	4,540.63	4,088.63

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

28. Earnings Per Share (Basic & Diluted)

Amount in lakhs

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(i) Profit available for Equity Shareholders	1,752.03	3,170.72
(ii) Weighted average number of Equity Shares @ Rs 10 each	17,291,696	17,291,696
(iii) Earnings/(Loss) per share (Rs)	10.13	18.34

29. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2025 are as follows:

Amount in lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Mutual Funds	-	343.66	-	343.66	343.66
Loans	-	-	-	-	-
Cash & cash equivalents	199.47	-	-	199.47	199.47
Other bank balances	338.71	-	-	338.71	338.71
Trade receivables	687.59	-	-	687.59	687.59
Other financial assets	6,274.79	-	-	6,274.79	6,274.79
Total	7,500.56	343.66	-	7,844.22	7,844.22
Liabilities:					
Borrowings	32,959.70	-	-	32,959.70	32,959.70
Trade payables	998.27	-	-	998.27	998.27
Other financial liabilities	6,093.59	-	-	6,093.59	6,093.59
Total	40,051.56	-	-	40,051.56	40,051.56

The carrying value and fair value of financial instruments by categories as on March 31, 2024 are as follows:

Amount in lakhs

Particulars	Amortised Cost"	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Mutual Funds	-	44.18	-	44.18	44.18
Loans	1.10	-	-	1.10	1.10
Cash & cash equivalents	115.68	-	-	115.68	115.68
Other bank balances	688.46	-	-	688.46	688.46
Trade receivables	611.41	-	-	611.41	611.41
Other financial assets	39,790.17	-	-	39,790.17	39,790.17
Total	41,206.82	44.18	-	41,251.00	41,251.00
Liabilities:					
Borrowings	33,358.30	-	-	33,358.30	33,358.30
Trade payables	694.69	-	-	694.69	694.69
Other financial liabilities	1,040.62	-	-	1,040.62	1,040.62
Total	35,093.61	-	-	35,093.61	35,093.61

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the group has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2025:

Amount in lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Mutual Funds	343.66	343.66	-	-
Total	343.66	343.66	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2023:

Amount in lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Mutual Funds	44.18	44.18	-	-
Total	44.18	44.18	-	-

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are close approximation of fair value.

30. Financial risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign Currency risk

The Group is exposed to foreign exchange risk through its purchases from overseas suppliers and payment for services availed in various foreign currencies. The Group pays off its foreign exchange exposure within a short period of time, thereby mitigates the risk of material changes in exchange rate on foreign currency exposure.

The following table analyses foreign currency risk from financial instruments as of 31st March 2025 and 31st March 2024.

Amount in lakhs

Particulars	31.03.2025	31.03.2024
Trade payables (USD Converted to INR)	418.79	229.40

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

For the year ended 31st March 2025 and 31st March 2024, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S.dollar on profit before tax is as under:

Amount in lakhs

Particulars	Change in USD rate	Effect on profit before tax	
		31.03.2025	31.03.2024
Appreciation in exchange rate	1%	(4.19)	(2.29)
Depreciation on exchange rate	-1%	4.19	2.29

b) Other Market Price Risks

The Company's investments in debt-oriented mutual funds are subject to market risk arising from changes in interest rates, credit spreads, and liquidity conditions. An adverse movement in these factors may affect the net asset value (NAV) of such investments. The Company monitors these risks periodically. Refer Note no. 5(b) for the exposure.

Liquidity risk

It is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected short term operational expenses.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2025:

Amount in lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	345.50	18,048.21	3,777.67	10,788.32	32,959.70
Trade payables	956.54	33.69	8.04	-	998.27
Other financial liabilities	5,984.44	109.15	-	-	6,093.59

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2024:

Amount in lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	116.25	18,360.18	4,093.55	10,788.32	33,358.30
Trade payables	654.49	25.12	15.08	-	694.69
Other financial liabilities	1,022.65	17.97	-	-	1,040.62

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Group's credit risk is minimised as the Group's Financial Assets are carefully allocated to counter parties reflecting the credit worthiness.

The Group assesses the expected credit loss (ECL) on trade receivables using the simplified approach prescribed under Ind AS 109. The ECL is determined using a provision matrix based on historical credit loss experience, industry practices, and the prevailing business environment. Loss rates are derived from past trends and actual credit loss data relevant to the Company's customer profile and market conditions. In addition to the matrix-based approach, the Company also evaluates specific receivable balances on a case-by-case basis where appropriate, considering customer-specific risks and circumstances.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Set out below is the information about the Credit risk exposure of the Company's Trade receivable using provision matrix:-

Amount in lakhs

Particulars	Trade receivables (Undisputed)						Total
	Not due	0-6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	>3 year	
31st March 2025							
ECL Rate	1%	1%	6%	16%	63%	100%	
Estimated total gross carrying amount at default	295.83	352.44	36.98	12.49	23.24	21.12	742.10
ECL - simplified approach	3.17	3.77	2.34	2.70	13.94	21.12	47.03
Net carrying amount	292.67	348.67	34.64	9.79	9.30	-	695.08
31st March 2024							
ECL Rate	1%	2%	5%	10%	60%	100%	
Estimated total gross carrying amount at default	97.61	381.60	96.55	45.29	15.98	28.95	665.98
ECL - simplified approach	0.67	7.89	4.49	4.24	4.05	15.80	37.14
Net carrying amount	96.95	373.72	92.06	41.04	11.93	13.15	628.85

The maximum exposure of financial asset to credit risk are as follows :

Amount in lakhs

Particulars	31.03.2025	31.03.2024
Investments	343.66	44.18
Trade receivables	687.59	611.41
Cash & cash equivalents	199.47	115.68
Loans	-	1.10
Other financial assets	6,274.79	39,790.17

Credit risk on cash and cash equivalent is limited as the Group generally invest in deposits with nationalised banks. Investments primarily include investments in liquid mutual fund units, fixed maturity plans, short term fund, quoted bonds and equity shares.

31. Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximisation the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares . The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows:

Amount in lakhs

Particulars	31.03.2025	31.03.2024
Net debt	32,959.70	33,358.29
Total net debt and equity	57,316.60	56,387.00
Gearing Ratio	57.50%	59.16%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

32. Expenditure in Foreign Currency (on payment basis)

Amount in lakhs

Particulars	31.03.2025	31.03.2024
Commission & Brokerage	5.20	18.66
Technical Services	111.57	103.15
Advertisement & Publicity	58.96	47.72
Others	100.49	152.72
Total	276.22	322.25

33. Earnings in Foreign Currency (on receipt basis)

Amount in lakhs

Particulars	31.03.2025	31.03.2024
Earnings	1,634.22	1,720.31

34. (i) The Company has paid dividend in respect of shares held by Non-Residents. The total amount remitted in this respect is given herein below:-

Amount in lakhs

Particulars	31.03.2025	31.03.2024
Number of non resident shareholders	326	312
Number of equity shares held by non resident shareholders	11,468,651	11,456,690
Amount of dividend paid (Rs)	28,671,628	28,641,725
Year to which dividend relates	2023-24	2022-23

34. (ii) The Board has recommended a final dividend of Rs 1.00 per equity share (10%), subject to the approval of members in the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Companies Act, 2013, as applicable.

35. Estimated amount of Capital Contracts pending to be executed (Net of Advances) - Rs 47.33 lakhs (previous year Rs 19.31 lakhs)

36. Statutory Group Information

Amount in lakhs

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs	As % of consolidated profit and loss	Rs	As % of consolidated other comprehensive income	Rs	As % of consolidated total comprehensive income	Rs
Parent								
Asian Hotels (East) Limited								
Balance as at 31st March 2025	76.91%	18,734.11	144.95%	2,539.59	99.97%	8.46	144.74%	2,548.05
Balance as at 31st March 2024	72.16%	16,618.35	90.63%	2,873.75	100.00%	(1.19)	90.63%	2,872.56
Subsidiaries								
GJS Hotels Limited								
Balance as at 31st March 2025	1.64%	399.05	-20.27%	(355.18)	-	-	-20.17%	(355.18)
Balance as at 31st March 2024	3.28%	754.22	-0.22%	(6.96)	-	-	-0.22%	(6.96)
Novak Hotels Private Limited								
Balance as at 31st March 2025	1.53%	371.54	-24.68%	(432.39)	-	-	-24.56%	(432.39)
Balance as at 31st March 2024	1.32%	304.93	9.59%	303.93	-	-	9.59%	303.93
Elimination								
Balance as at 31st March 2025	19.92%	4,852.21	-	-	-	-	-	0.01

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs	As % of consolidated profit and loss	Rs	As % of consolidated other comprehensive income	Rs	As % of consolidated total comprehensive income	Rs
Balance as at 31st March 2024	23.24%	5,351.20	-	-	-	-	-	(0.00)
Total								
Balance as at 31st March 2025	100%	24,356.90	100%	1,752.03	100%	8.46	100%	1,760.49
Balance as at 31st March 2024	100%	23,028.71	100%	3,170.72	100%	(1.19)	100%	3,169.53

37. Employment benefits

The Group has classified the various benefits provided to employees as under:-

- a) Defined contribution plans
 - i. Provident fund

Contribution to Defined Contribution Plans, recognized as expense for the year is as under:-

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Employer's Contribution to Provident Fund	77.88	75.68
Employer's Contribution to Pension Scheme	36.14	31.75

- b) Defined benefit plans
 - i. Contribution to post-retirement Gratuity fund

In accordance with Indian Accounting Standard 19, Employee Benefits, actuarial valuation was done in respect of the aforesaid defined plans based on the following assumptions: -

Economic Assumptions

The discount rate and salary increase assumed are key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long-term risk free investments. For the current valuation a discount rate of 7.04 % p.a. compound, has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. Regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Group's philosophy towards employee remuneration are also to be taken into account. Again, a long- term view as to the trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

i. Change in Benefit Obligations:

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
Present value of obligations as at the beginning of the year	265.41	240.31
Current service cost	28.15	26.94
Interest cost	19.24	17.69
Benefit Paid	(23.00)	(21.12)
Actuarial (gain)/ loss on obligation	(11.30)	1.59

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
Present value of obligations as at the year end	278.50	265.41
Current liability	206.35	193.74
Non -Current liability	72.15	71.67
Total	278.50	265.41

ii. Expenses recognized in the Statement of Profit and Loss:

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
Current Service Cost	28.15	26.94
Interest Cost	19.24	17.69
Actuarial (Gain) / loss recognized during the year	-	-
Expenses recognised in Statement of Profit and Loss	47.39	44.63

ii. Amount recognized in Other Comprehensive Income (OCI):

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	31st March 2025	31st March 2024
Actuarial Gain / (loss) recognized during the year	11.30	(1.59)

iv. Principal Actuarial Assumptions :

Amount in lakhs

Particulars	Refer Note Below	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate (p.a.)	1	7.04 %	7.25 %
Salary Escalation Rate (p.a.)	2	6.00 %	6.00 %

Notes:

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The gratuity plan and earned leave is unfunded.

Demographic assumptions:

- Retirement age : 58 years
- Mortality rate : Published rates under Indian Assured Lives Mortality (IALM) Ultimate table

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :-

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

- c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

38. Leases:

The Group has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Statement of Profit & Loss for the year ended amounted to Rs 123.56 lakhs.

The future receipts for operating lease are as follows:

Amount in lakhs

Particulars	31st March 2025	31st March 2024
Not Later than 1 year	257.63	16.69
Later than one year and not later than five years	486.50	22.00
Later than five years	-	-

Since, the lease is an operating lease and not a finance lease, the Company is duly accounting the rental income in their books as per the requirements of Ind AS 116 which says that the lease rental in case of an operating lease should be recorded in a systematic manner over the period of the lease term.

39. As the Company is primarily engaged in only one segment of Hotel operation business, the disclosures of Segment reporting as required under Ind AS - 108 "Operating Segments" are not applicable, and thus has been discontinued from the current financial year.

40. Contingent Liabilities:

Amount in lakhs

Nature of Contingent Liabilities	31st March 2025	31st March 2024
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	195.00	195.00
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	68.37	68.37
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	56.83	56.83
VAT Under WBVAT Act 2003 for the F.Y 2011-12 (the Company has preferred an appeal against the demand)	369.76	369.76
Foreign Trade Development Regulation Act. 1992	396.37	396.37
Income Tax Act, 1961 pertaining to A.Y. 2023-24 (the Company has preferred an appeal against the demand)	1,420.18	-
Income Tax Act, 1961 pertaining to A.Y. 2020-21 (the Company has preferred an appeal against the demand)	13,927.73	13,927.73
Income Tax Act, 1961 pertaining to A.Y. 2017-18 (the Company has preferred an appeal against the demand)	69.61	69.61
Income Tax Act, 1961 pertaining to A.Y. 2016-17 (the Company has preferred an appeal against the demand)	117.54	117.54
Income Tax Act, 1961 pertaining to A.Y. 2015-16 (the Company has preferred an appeal against the demand)	94.74	94.74
Performance Bank Guarantee of IDBI Bank Ltd given to G.A. Department, Odisha for GJS Hotels Limited	350.00	350.00

Notes:

- (i) Against above, for the Income Tax case pertaining to AY 2015-16, the company had deposited Rs 19 lakhs in the previous year, under protest.
- (ii) Against above, for the Income Tax case pertaining to AY 2020-21, the company has deposited Rs 75 lakhs in the current year, under protest.
- (iii) The Company is contesting the demands and the Management believe that its position is likely to be upheld in the appellate process. No expense has been accrued in these financial statements for the demands raised by the authorities. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position.

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Code of Conduct :

Code on Social Security, 2020: The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.

41. In accordance with the Indian Accounting Standard on "Related Party Disclosures" (IndAS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

Related Party Disclosures

(i) List of Related Parties

(a) Key Management Personnel:

Mr Arun Kumar Saraf, Joint Managing Director
 Mr Umesh Saraf, Joint Managing Director
 Mr A Srinivasan
 Mr Varun Saraf
 Ms. Rita Bhimani
 Mr. T.N. Thanikachalam
 Ms. N. Muthulakshmi
 Ms. T Ramyaa
 Ms Annu Tiwari

(b) Independent Directors:

Mr. A.C Chakrabortti (till 31st March, 2024)
 Mrs. Rita Bhimani (till 30th March, 2025)
 Mr. Padam Kumar Khaitan (till 31st March, 2024)
 Mr. Sandipan Chakravorty
 Mr Shourya Sengupta (appointed w.e.f. 29th March, 2024)
 Mr Devesh Saraf (appointed w.e.f. 29th March, 2024)
 Ms Swati Singhania (appointed w.e.f. 30th March, 2025)

(c) Entities where Key Managerial Personnel / Close family members of Key Managerial Personnel have control/ significant influence and where transactions have taken place or balance is outstanding during the year:

- i. Juniper Hotels Limited (formerly Juniper Hotels Private Limited)
- ii. Unison Hotels Private Limited
- iii. Novak Hotels Private Limited
- iv. Robust Hotels Limited (formerly Robust Hotels Private Limited)
- v. Chartered Hotels Private Limited
- vi. Chartered Hampi Hotels Private Limited
- vii. Himalayan Pinnacle Pvt. Ltd. (formerly Unison Hotels South Private Limited)
- viii. Bodh Gaya Guest House Pvt Ltd
- ix. Triumph Realty Pvt Ltd
- x. Juniper Investments Limited
- xi. Vedic Hotels Limited
- xii. Blue Energy Private Limited
- xiii. Ratnalaya Niwas Limited (formerly Unison Power Limited)
- xiv. Footsteps of Buddha Hotels Private Limited

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

- xv. Samra Importex Private Limited
- xvi. Taragaon Regency Hotels Limited, Nepal
- xvii. Yak & Yeti Hotels Limited, Nepal
- xviii. Nepal Travel Agency Pvt. Ltd., Nepal
- xix. Sara International limited, Hong Kong
- xx. Saraf Hotels Limited, Mauritius
- xxi. Saraf Investments Limited, Mauritius
- xxii. Saraf Industries Limited, Mauritius
- xxiii. Khaitan & Co.

Amount in lakhs

(II) Details of Transactions with Related Parties during the year:						
Asian Hotels (East) Limited						
Transactions with Related Parties for the period from 1st April 2024 to 31st March 2025						
Transaction during the period	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Dividend Paid						
Saraf Industries Limited	-	-	77.09	77.09	77.09	77.09
Ratna Saraf	-	-	142.72	142.72	142.72	142.72
Arun K Saraf	0.29	0.29	-	-	0.29	0.29
Umesh Saraf	0.83	0.83	-	-	0.83	0.83
Travelling Expenses						
Arun Saraf	25.62	22.59	-	-	22.59	22.59
Umesh Saraf	2.10	5.44	-	-	5.44	5.44
Professional Expenses						
Khaitan & Co	-	-	5.40	-	5.40	-
Support Staff Expenses						
Robust Hotels Private Limited	-	-	-	0.36	-	0.36
Managerial Remuneration						
Umesh Saraf	221.85	221.19	-	-	221.85	221.19
Arun K Saraf	216.72	216.72	-	-	216.72	216.72
Siting Fees						
A. C Chakrabortti	-	5.90	-	-	-	5.90
Rita Bhimani	4.70	5.90	-	-	4.70	5.90
Padam Kumar Khaitan	-	4.00	-	-	-	4.00
Sandipan Chakrovortty	3.10	4.00	-	-	3.10	4.00
Shourya Sengupta	4.70	-	-	-	4.70	-
Devesh Saraf	2.10	-	-	-	2.10	-
Swati Singhania	-	-	-	-	-	-

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

Closing Balance as on 31st March, 2025	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loans						
Asian Hotels (West) Limited	-	-	45,305.35	39,734.26	45,305.35	39,734.26
Borrowings						
Footsteps of Buddha Hotels Private Limited	-	-	877.34	-	877.34	-
Juniper Investments Limited	-	-	3,003.46	3,113.64	3,003.46	3,113.64
Robust Hotels Limited	-	-	15,869.40	12,676.67	15,869.40	12,676.67
Unison Hotels Private Limited	-	-	1,681.62	1,524.48	1,681.62	1,524.48
Chartered Hotels Limited	-	-	903.46	-	903.46	-
Bhabani Pigments Pvt. Ltd	-	-	1,031.65	1,005.02	1,031.65	1,005.02

42. Exceptional items for the year-ended 31st March, 2024 represents reversal of provision for VAT amounting to Rs 815.54 lakhs relating to a demand by the WBVAT department which was quashed by the West Bengal Tax Tribunal (WBTT) by an order dated 04-08-2023.

43. (i) Pursuant to the order dated 9th January 2024 issued by the Hon'ble NCLAT, New Delhi Bench, and in accordance with the arrangements entered into with the promoters of Asian Hotels (West) Ltd, New Delhi ("AHLW"), the Company's material wholly-owned subsidiary, Novak Hotels Pvt Ltd ("Novak"), is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHLW.

Further, physical possession of the property was taken over by Novak. However, the legal formalities relating to the acquisition is still pending, primarily due to non-fulfilment of a condition under the framework agreement signed with the promoters of AHLW, which relates to the revocation of suspension of trading in the equity shares of AHLW.

In this regard, Novak Hotels has borrowed Rs. 40,294.94 lakhs from various group companies and other entities, including an interest-bearing loan of Rs. 19,036.12 lakhs from the Company. The amount deposited by Novak Hotels with the Hon'ble NCLAT, New Delhi Bench, in compliance with the directions of the Bench, has been considered as an advance to AHLW and will be adjusted at the time of acquisition of HRM in the books of Novak.

(ii) The Company's wholly owned subsidiary named GJS Hotels Ltd (GJS) has filed a writ petition before the Odisha High Court challenging the Order issued by the Govt of Odisha through the GA Dept dated 2nd November 2024 determining the lease and asking GJS to vacate the property in Bhubaneswar within 15 days, also resulting in forfeiture of the performance bank guarantee (PBG) amounting to Rs. 350 lakhs earlier given by GJS to the Govt.

The Hon'ble Court vide its order dated 13th November, 2024 had stayed the aforesaid order dated 2nd November, 2024 and the stay order continues to be effective till the next date of hearing which is not yet listed by the Hon'ble Court.

As at 31st March 2025, the Company has investments of Rs. 860.86 lakhs in GJS as equity shares and Rs. 394.22 lakhs as loans to it which includes debit for encashment of PBG provided by the Company.

The management is hopeful of a favourable resolution of the matter in Company's favour. In view of the same, no provision for impairment against the Company's investment in equity and loan to GJS has been made in the books of accounts.

44. Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), Rs. 4.59 lakhs and 9,224 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2016-17 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, Rs 0.08 lakhs of F.Y 2016-17 and its 4,095 shares of F.Y 2016-17 being restrained shares could not be transferred to the IEPF pursuant to Rule 6(3)(b) of the Rules, the due date of transfer of which was September 02, 2024.

45. Outstanding balances of Trade Receivables and Trade Payables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The Management, however, is of the view that there will be no material discrepancies in this regard.

46. Notes on number of Layer Companies

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

Consolidated Notes to the Financial Statements for the year ended March 31, 2025

47. Relationship with Struck off Companies

The Company do not have any transactions with company's struck off during the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

48. Utilization of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except as mentioned in Note no. 43(i) above.

49. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the year ended 31st March, 2025 and also for the year ended 31st March, 2024 for holding any Benami property.

50. Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or any other lender.

51. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

52. 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.

53. Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

54. Valuation of PP&E, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous financial year.

55. Previous Year figures have been regrouped / reclassified, wherever necessary.

As per our Report of even date

For and on behalf of the Board of Directors

For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Arun Kr Saraf **Umesh Saraf**
Director Director
DIN - 00339772 DIN - 00017985

M L Shukla
Partner
Membership No. : 051505

Sandipan Chakravorty **Swati Singhania**
Director Director
DIN - 00053550 DIN - 03610903

Shourya Sengupta **Devesh Saraf**
Director Director
DIN - 09216561 DIN - 07778585

Place : Kolkata
Date: 30th May 2025

Bimal Kr Jhunjunwala **Saumen Chatterjee**
Chief Financial Officer Chief Legal Officer & Company Secretary

Statement on Impact of Audit Qualifications (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications) Rs in lakhs	(audited figures after adjusting for qualifications) Rs in lakhs
	1.	Turnover / Total income	15,406.70	15,406.70
	2.	Total Expenditure	12,688.37	12,688.37
	3.	Net Profit/(Loss) before tax	2,718.33	2,718.33
	4.	Earnings Per Share	10.13	10.13
	5.	Total Assets	66,895.21	66,895.21
	6.	Total Liabilities	42,538.31	42,538.31
	7.	Net Worth	24,356.90	24,356.90
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: As disclosed in note 7 to the accompanying standalone financial results, an order dated November 2, 2024 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the "subsidiary") with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 350 lakhs, furnished by the Company, was forfeited. The subsidiary of the Company, has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2025, the subsidiary's investments in the said asset along with capital work in progress amounts to Rs. 776.26 lakhs. The events and circumstances as described above, including the surrender of the property to the government, forfeiture of the bank guarantee, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of subsidiary's investments in the said asset along with capital work in progress. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing: First Time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Estimation not ascertainable as explained in Point (ii) below.			
	(ii) If management is unable to estimate the impact, reasons for the same: The management is confident that the Company has so far well represented before the Hon'ble High Court of Orissa, Cuttack. The Hon'ble High Court, vide its interim order dated 13th November 2024, granted a stay on the operation of the aforesaid order dated 2nd November 2024. The stay continues to be in effect as of the date of approval of the financial results, and the next date of hearing is yet to be listed by the Hon'ble Court. Considering the aforesaid stay order and the case at large, the Company of having a positive and favourable outcome in the matter.			
	(iii) Auditors' Comments on (i) or (ii) above: Same as mentioned in Point II (a) above.			

Signatories:

Umesh Saraf
Joint Managing Director
DIN - 00017985

Bimal Kr Jhunjhunwala
Chief Financial Officer

Shourya Sengupta
Audit Committee Chairman

M L Shukla
Partner
Singhi & Co., Chartered Accountants
Statutory Auditor

Place: Kolkata
Date: 30.05.2025



ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762
Registered Office : Hyatt Regency Kolkata
JA-1, Sector III, Salt Lake City
Kolkata-700106, West Bengal
Email id: investorrelations@ahleast.com