



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.



Mumbai Branch :

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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.

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 based on our audit, 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.

(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

(Vikash Goyal)
Partner

Membership No. 067191
UDIN: 25067191BMOHKX3587

Place: Howrah
Dated: 02.05.2025



Annexure A

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

(Vikash Goyal)

Partner

Membership No. 067191

UDIN: 25067191BMOHKX3587

Place: Howrah

Dated: 02.05.2025



Annexure – B to Independent Auditors' 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.
- (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.
- (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
(Vikash Goyal)

Partner

M. No. 067191

UDIN: 25067191BMOHKX3587

Place : Howrah

Dated : 02.05.2025



Annexure C to the Auditors' 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 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

(Vikash Goyal)
Partner

M. No.067191
UDIN: 25067191BMOHKX3587

Place: Howrah
Dated: 02.05.2025



GJS HOTELS LIMITED
CIN: U55101WB2002PLC160608
BALANCE SHEET AS AT MARCH 31, 2025

Rs in '000

	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 attached

For **Goyal Vikash & Associates**
Chartered Accountants
Firm Registration No. 328370E

Vikash Goyal

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 25067191BM0HKX3587



For and on behalf of the Board of Directors
of GJS Hotels Limited

Umesh Saraf
Umesh Saraf
Director
DIN No. - 00017985

Shourya Sengupta
Shourya Sengupta
Director
DIN No. - 09216561

Bimal K Jhunjunwala
Bimal K Jhunjunwala
Chief Financial Officer

Saumen Chatterjee
Saumen Chatterjee
Company Secretary

Place: Kolkata
Date: 02.05.2025

Place: Kolkata
Date: 02.05.2025

GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

		<i>Rs in '000</i>	
	Note	Year ended 31.03.2025	Year ended 31.03.2024
Income			
I	Revenue from operations	-	-
II	Other Income	146.15	-
	Total Income (A)	146.15	-
Expenses			
III	Employee benefits expenses	247.00	648.17
IV	Other expenses	35,416.72	47.87
	Total Expenses (B)	35,663.72	696.04
V	(Loss) 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 to profit or loss	-	-
	(ii) Income tax impact on above items	-	-
	B (i) Items that will be reclassified 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	(7.22)	(0.14)
	(2) Diluted	(7.22)	(0.14)
	Material Accounting Policies	1	

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
Vikash Goyal
Partner
Membership No. : 067191
UDIN: 25067191BM0HKX3587



For and on behalf of the Board of Directors of GJS Hotels Limited

Umesh Saraf
Umesh Saraf
Director
DIN No. - 00017985

Bimal K Jhunjunwala
Bimal K Jhunjunwala
Chief Financial Officer

Shourya Sengupta
Shourya Sengupta
Director
DIN No. - 09216561

Saumen Chatterjee
Saumen Chatterjee
Company Secretary

Place: Kolkata
Date: 02.05.2025

Place: Kolkata
Date: 02.05.2025

GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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, 2023	-	-	-	-	-
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, 2024	-	-	-	-	-
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 attached

For **Goyal Vikash & Associates**
Chartered Accountants
Firm Registration No. 328370E

Vikash Goyal
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
Umesh Saraf
Director
DIN No. - 00017985

Bimal K Jhunjunwala
Bimal K Jhunjunwala
Chief Financial Officer

Place: Kolkata
Date: 02.05.2025

Shourya Sengupta
Shourya Sengupta
Director
DIN No. - 09216561

Saumen Chatterjee
Saumen Chatterjee
Company Secretary

GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Rs in '000	
	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	594.18	7,152.18
(Refer Note no. 1 below)		

Note:

1. Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

	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 attached

For **Goyal Vikash & Associates**

Chartered Accountants

Firm Registration No. 328370E


Vikash Goyal

Partner

Membership No. : 067191

UDIN: 25067191BMOHKX3587

Place: Kolkata

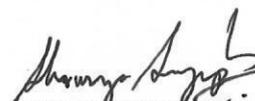
Date: 02.05.2025

For and on behalf of the Board of Directors of GJS Hotels Limi


Umesh Saraf

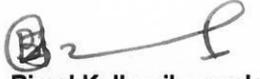
Director

DIN No. - 00017985


Shourya Sengupta

Director

DIN No. - 09216561


Bimal K Jhunjhunwala

Chief Financial Officer


Saumen Chatterjee

Company Secretary

Place: Kolkata

Date: 02.05.2025

GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 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 Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets .



GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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)

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').



GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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.
- 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.



GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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.

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.



GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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.



GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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.

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 Bhubaneshwar , 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.



GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

2. CAPITAL WORK IN PROGRESS

	<i>Rs in '000</i>		
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
	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

	<i>Rs in '000</i>		
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
Amortisation			
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.

4. OTHER FINANCIAL ASSETS

	<i>Rs in '000</i>	
Particulars	As at 31.03.2025	As at 31.03.2024
Non-current		
Unsecured, Considered Good		
Security deposits	32.69	32.69
	32.69	32.69



GJS HOTELS LIMITED

CIN: U55101WB2002PLC160608

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**5. INVESTMENTS**

Rs in '000

Particulars	As at 31.03.2025		As at 31.03.2024	
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]				
Particulars	As at March 31, 2025		As at 31.03.2024	
	No. of units		No. of units	
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

Rs in '000

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

Rs in '000

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		1,40,000.00		1,40,000.00
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		49,18,116		49,18,116
Changes during the Year		-		-
At the end of the year		49,18,116		49,18,116

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:

Rs in '000

	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	49,18,116	49,181.16	49,18,116	49,181.16



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**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%	49,18,116	-

Promoter's Name

	As at 31.03.2024		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited	100%	49,18,116	-

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%	49,18,116	49,18,116

8. OTHER EQUITY*Rs in '000*

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)
	(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*Rs in '000*

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
	39,422.07	8,414.73

10. OTHER FINANCIAL LIABILITIES*Rs in '000*

Particulars	As at 31.03.2025	As at 31.03.2024
Current - Others		
Expenses payable	68.76	235.50
	68.76	235.50

11. OTHER CURRENT LIABILITIES*Rs in '000*

Particulars	As at 31.12.2024	As at 31.03.2024
Current - Others		
Statutory Dues	3.80	1.84
	3.80	1.84

12. OTHER INCOME*Rs in '000*

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Fair value gain on mutual fund	64.94	-
Profit on sale of Mutual Fund	81.21	-
	146.15	-

13. EMPLOYEE BENEFIT EXPENSES*Rs in '000*

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Salaries and wages	247.00	648.17
	247.00	648.17



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**14. OTHER EXPENSES**

Rs in '000

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
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)
	35,416.72	47.87

15. EARNINGS PER SHARE

Rs in '000

Particulars	Year Ended	Year Ended
	31.03.2025	31.03.2024
(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 | (xiv) Sara International Limited, Hong Kong |
| (ii) Unison Hotels Private Limited | (xv) Nepal Travel Agency Pvt. Ltd., Nepal |
| (iii) Chartered Hotels Pvt. Ltd. | (xvi) Yak & Yeti Hotels Limited, Nepal |
| (iv) Footsteps of Buddha Hotels Private Limited | (xvii) Taragaon Regency Hotels Limited, Nepal |
| (v) Chartered Hampi Hotels Pvt. Ltd. | (xviii) Saraf Industries Limited, Mauritius |
| (vi) Blue Energy Private Limited | (xix) Saraf Hotels Limited, Mauritius |
| (vii) Juniper Investments Limited | (xx) Saraf Investments Limited, Mauritius |
| (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 | |



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(ii) Details of transactions with related parties during the year :

Rs in '000

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 :

Rs in '000

	Maximum amount outstanding during the year	
Holding Company	31st March 2025	31st March 2024
Asian Hotels (East) Limited	43,414.73	8,414.73
Outstanding as on		
Holding Company	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:

Rs in '000

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

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

Rs in '000

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.



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

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:

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

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:

Particulars	Rs in '000			
	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	Rs in '000			
	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 :

Particulars	Rs in '000	
	31st March 2025	31st March 2024
Other financial assets	32.69	32.69
Cash & cash equivalents	594.18	7,152.18



19. Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.04	0.83	-94.67%	Decrease in Current Assets in the current FY.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.99	0.11	785.47%	Substantial increase in Borrowings and Debt in the current FY.
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	-90.10%	-8.27%	989.21%	Substantial increase in Borrowings and Debt in the current FY.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-61.59%	-0.92%	-6605.15%	Decrease in Shareholder's equity in the current FY, due to loss on encashment of PBG's.
Inventory turnover ratio	N/A	N/A	-	-	-	NA
Trade receivables turnover ratio	Net Credit Sales (Net credit sales consist of gross credit sales minus sales return)	Average Trade Receivables (Trade receivables includes sundry debtors and bill's receivables)	-	-	-	NA
Trade payables turnover ratio	Net Credit Purchases (Net credit purchases consist of gross credit purchases minus purchase return)	Average Trade Payables	-	-	-	NA
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.	-	-	-	NA
Net profit ratio	Net profit shall be after tax	Net Sales	-	-	-	NA
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-44.77%	-0.83%	-5292.95%	Substantial increase in Borrowings and Debt in the current FY.
Return on investment	Net Income on Investment	Cost of Investment	-	-	-	NA

* Average =(Opening + Closing balance) / 2

Note:

As the Company is engaged in hospitality sector (Service industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.

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 from the Group Company.

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 includes the cost of the materials and labor directly used to create the good.



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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, 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 :

Rs in '000

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

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).

Name of the Party	Category	Amount in Rs in '000
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, 2024, 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 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.

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 attached

For Goyal Vikash & Associates
Chartered Accountants
Firm Registration No. 328370E

Vikash Goyal
Vikash Goyal
Partner
Membership No. : 067191
UDIN: 25067191BMBHKKX3587



Place: Kolkata
Date: 02.05.2025

For and on behalf of the Board of Directors of GJS Hotels

Umesh Saraf
Umesh Saraf
Director
DIN No. - 00017985

Shourya Sengupta
Shourya Sengupta
Director
DIN No. - 09216561

Bimal K Jhunjhunwala
Bimal K Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Saumen Chatterjee
Company Secretary

Place: Kolkata
Date: 02.05.2025