

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Novak Hotels Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Novak Hotels Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our Auditor's Report thereon.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

Emphasis of Matter

We draw attention to Note 27 of the Financial Statements, which describes the delay in the receipt of interest income by the Company, from Asian Hotels (West) Limited ("AHWL"). As stated in the said note, the management of the Company is actively engaged in negotiations and based on their assessment, does not expect any material impact on the recoverability of the said interest amount as at the reporting date. Any impact arising from the outcome of these negotiations, if and when crystallised, will be accounted for in the books of the Company.

Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Financial Statements;



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- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
- e) on the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as required under section 143(3)(i) of the Act, refer to our separate report in "**Annexure B**";
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Company has neither paid nor provided for any remuneration to its director during the period under audit.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations to disclose in the Financial Statements.
 - ii. the Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented , to the best of its knowledge and belief and as disclosed in Note 33(a) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 33(b) to the Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) & (ii) of Rule 11(e), as prescribed under (a) or (b), contain any material misstatement.
- v. The company has not declared or paid any dividend during the financial period.
- vi. Based on our examination, including test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2025, i.e. the period covered by these Financial Statements for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E





(Sunil Singhi)
Partner

Place: Mumbai
Date: 27.05.2025

Membership No: 060854
UDIN: 25060854BMOURH7654

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Annexure A to the Independent Auditor's Report

Referred to in Paragraph-1 of Report on Other Legal and Regulatory Requirements Section of our Report of even date to the members of Novak Hotels Private Limited on the Audit of Financial Statements for the year 31st March, 2025

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (B) The company is not in possession of intangible assets at any time during the year;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. In the absence of evidence for physical verification we are unable to comment whether material discrepancies exist.
- (c) The Company did not have any immovable property at any time during the year, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) As explained to us, the Company has not revalued its Property Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the period covered under our audit. Accordingly, reporting under clause 3(ii)(b) is not applicable.
- (iii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided loan, stood guarantee or provided security to companies or Limited Liability Partnerships or any other parties. However, the Company has provided advances in the nature of loan to a Company (Refer Note 5 to the financial statements) as follows:

(Rs. in thousands)

	Loans
Aggregate amount provided during the period	
- Related Party	-
- Others	39,36,564.24
Balance outstanding as at balance sheet date in respect of the above case	
- Related Party	-
- Others	39,36,564.24

- (b) According to the information and explanations given to us during the period, the Company has neither invested nor provided advances in the nature of loans or provided guarantees or securities to companies, firms, limited liability partnerships or any other



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parties and on the basis of our examination of the records of the Company, the loans provided are, in our opinion, *prima facie*, not prejudicial to the interest of the Company.

(c) As per the information and explanation provided to us, in respect of loans given, the schedule of repayment of principal and payment of interest has not been stipulated and therefore regularity thereof cannot be commented upon.

(d) Since the terms of repayment of interest and principal is not stipulated therefore status of overdue amount cannot be commented upon.

(e) As per the information and explanation provided to us and on the basis of our examination of the records of the Company, there has not been any renewal, extension or grant of fresh loans to settle the dues of existing loans given to same parties.

(f) As per the information and explanation provided to us, and on the basis of our examination of the records of the Company, aggregate amount of loans given during the period to related parties as defined in clause (76) of section 2 of the Act without specifying either any terms or period of repayment are as under:

	(Rs. in thousands)	
Particulars	All Parties	Related Parties
Aggregate amount of loans		
- Agreement does not specify any terms or period of repayment	39,36,564.24	-
Percentage of loans to total loans	100%	-

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect of loan.

(v) The Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us in respect of statutory dues:

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company is irregular in depositing its undisputed statutory dues as applicable to it with the appropriate authorities. The details of arrears of outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable are as follows:

(Rs. In thousands)				
Name of the Statute	Nature of Dues	Period of Deduction	Due Date of payment	Amount
Income Tax Act, 1961	Tax Deducted at Source	June 2024	7th July, 2024	5,805.55
		July 2024	7th August, 2024	55.00
		August 2024	7th September, 2024	120.98
Total				5,981.53



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- ii. According to the information and explanations given to us, there are no amounts payable in respect of any material statutory dues which have not been deposited, on account of dispute.
- (viii) According to the information and explanations given to us and based on our examination of the books and records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest on such borrowings during the year ended 31st March, 2025.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
(c) The Company has not taken any term loan during the period and accordingly, clause 3(ix)(c) of the Order is not applicable.
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any funds on short term basis which have been utilized for long term purposes.
(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.
(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. However, the Company has raised funds from its Group Companies, with an option to convert the loan into equity shares of the Company and as explained to us by the management the requirements of Section 62 of the Companies Act, 2013 have been complied with and the funds so received have been used for the purpose for which it was raised.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company and in accordance with generally accepted auditing practices in India, no material case of fraud by the Company or on the Company has been noticed or reported during the period.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed during the period by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, the Company is not required to establish a Whistle Blower Mechanism as required under section 177(9) of the Companies Act, 2013. Accordingly, clause 3(xi)(c) of the order is not applicable.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



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- (xiii) According to the information and explanations given to us and based on our examination of the books and records, in our opinion all transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards. The provisions of Section 177 of the Act is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the period. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) of the Order is not applicable.
(b) The Company has not conducted Non-Banking Financial/Housing Finance activities during the period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) According to the information and explanations given to us, there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016). Accordingly, reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 4,30,54.76 thousands for the year ended 31st March, 2025.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the period. Accordingly reporting under clause (xviii) is not applicable.
- (xix) On the basis of the ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) Based on the examination of the records of the Company and according to the information and explanations given to us the requirements of section 135 of the Act are not applicable to the company. Hence, paragraph 3(xx) of the Order is not applicable.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E



Place: Mumbai
Date: 27.05.2025

A handwritten signature in blue ink that reads 'Sunil Singhi'.

(Sunil Singhi)
Partner
Membership No. 060854
UDIN: 25060854BMOURH7654

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Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph-2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of Novak Hotels Private Limited on the Financial Statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Financial Statements of Novak Hotels Private Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended 31st March, 2025.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Financial Statements.



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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements for the year ended 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E



Place: Mumbai
Date: 27.05.2025


(Sunil Singhi)
Partner
Membership No. 060854
UDIN:25060854BMOURH7654

Novak Hotels Private Limited
Balance Sheet as at 31st March, 2025

		(Rs. in thousands)	
	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(A) Non-Current Assets			
(a) Property, Plant and Equipment	2	3,903.56	-
(b) Capital work-in-progress	3	423.38	-
(c) Financial Assets			
(i) Others	4	3,023.98	-
(d) Other Non-Current Assets	5	39,91,070.99	-
		39,98,421.91	-
(B) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	17,129.69	244.32
(ii) Others	7	6,23,607.43	39,89,324.16
(b) Other Current Assets	8	4,201.96	-
		6,44,939.08	39,89,568.48
Total Assets		46,43,360.99	39,89,568.48
II. EQUITY AND LIABILITIES			
(A) Equity			
(i) Equity Share Capital	9	50,000.00	100.00
(ii) Other Equity	10	(12,845.71)	30,393.25
		37,154.29	30,493.25
(B) Liabilities			
(1) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	11	58.34	-
		58.34	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	40,29,494.05	37,53,650.13
(ii) Others	13	5,47,623.03	1,82,924.25
(b) Other Current Liabilities	14	29,031.28	22,500.85
		46,06,148.36	39,59,075.23
Total Equity and Liabilities		46,43,360.99	39,89,568.48

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached
For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 311017E



(Signature)
(Sunil Singhi)
Partner
Membership No. 060854
UDIN: 25060854BMOURH7654

For and on behalf of the Board of Directors

(Signature)
(Arun Kumar Saraf)
Director
DIN: 00339772

(Signature)
(Varun Saraf)
Director
DIN: 01074417

Place: Mumbai
Date: 27.05.2025

Novak Hotels Private Limited

Statement of Profit and Loss for the period ended 31st March, 2025

(Rs. in thousands, unless otherwise stated)

Particulars	Note No.	Year ended 31st March, 2025	For the period from 1st November, 2023 to 31st March, 2024
(I) Other Income	15	3,98,896.75	2,61,282.58
(II) Total Income		3,98,896.75	2,61,282.58
(III) Expenses			
Finance Costs	16	4,37,273.73	2,20,479.68
Depreciation & Amortisation expenses	2	125.85	-
Other Expenses	17	3,773.21	179.26
Total Expenses (III)		4,41,172.79	2,20,658.94
(IV) Profit/(Loss) Before Tax (II-III)		(42,276.04)	40,623.64
(V) Tax Expense:			
(1) Current Tax (including Rs.904.58 for Earlier Years)		904.58	10,230.39
(2) Deferred Tax		58.34	-
(VI) Profit/Loss for the period (IV - V)		(43,238.96)	30,393.25
(VII) Other Comprehensive Income			
A.(1) Items that will not be reclassified to profit or loss		-	-
(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(1) Items that will be reclassified to profit or loss		-	-
(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income (VII)		-	-
Total Comprehensive Income for the period (VI+VII)		(43,238.96)	30,393.25
(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)			
(VIII) Earnings per equity share (Face value of Rs. 10 each)			
1. Basic (Rs.)		(214.69)	3,039.32
2. Diluted (Rs.)		(214.69)	3,039.32

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E

(Sunil Singhi)
Partner
Membership No. 060854
UDIN: 25060854BMOURH7654



For and on behalf of the Board of Directors

(Arun Kumar Saraf)
Director
DIN: 00339772

(Varun Saraf)
Director
DIN: 01074417

Place: Mumbai
Date: 27.05.2025

Novak Hotels Private Limited
Statement of Cash Flows for the year ended 31st March, 2025

		(Rs. in thousands)	
		Year ended 31st March, 2025	For the period from 1st November, 2023 to 31st March, 2024
A. Cash flows from Operating Activities			
Profit before taxation		(42,276.04)	40,623.64
Adjustments for non cash and non operating items:			
Depreciation & Amortisation expenses		125.85	-
Finance Cost		4,37,273.73	2,20,479.68
Interest Income		(3,98,896.75)	(2,61,282.58)
Operating profit before working capital changes		(3,773.21)	(179.26)
Adjustments for :			
- Other Non current assets & financial assets		(1,67,010.37)	(39,73,426.29)
- Other current assets		(4,201.96)	-
- Other financial liabilities		3,162.11	964.76
- Other current liabilities		6,530.43	22,500.85
Cash generated from Operations		(1,65,293.01)	(39,50,139.94)
Tax Paid		47,726.03	26,128.26
Cash Flow from Operating Activities		(2,13,019.04)	(39,76,268.20)
B. Cash flows from Investing Activities			
Purchase of Property Plant & Equipment		(4,029.41)	-
Capital WIP		(423.38)	-
Advance for Capital Expenditure		(54,506.75)	-
Security Deposit		(10.00)	-
Investment in Term Deposit		(3,000.00)	-
Interest Received		43,461.44	2,61,282.58
Net cash (used in) / from investing activities		(18,508.10)	2,61,282.58
C. Cash flows from Financing Activities			
Proceeds from issue of share capital		-	100.00
Proceeds from borrowings		4,14,180.40	46,48,442.63
Repayment of borrowings		(90,030.84)	(8,94,792.50)
Finance Cost Paid		(75,737.06)	(38,520.19)
Net cash (used in) / from Financing Activities		2,48,412.51	37,15,229.94
Net increase in Cash and Cash Equivalents		16,885.37	244.32
Cash and Cash Equivalents at the beginning of the year		244.32	-
Cash and Cash Equivalents at the end of the year (31st March, 2025)		17,129.69	244.32

Notes: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flow."

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

(Sunil Singhi)

Partner

Membership No. 060854

UDIN: 25060854BMOURH7654



For and on behalf of the Board of Director

(Signature)

(Arun Kumar Saraf)

Director

DIN: 00339772

(Signature)

(Varun Saraf)

Director

DIN: 01074417

Place: Mumbai

Date: 27.05.2025

Novak Hotels Private Limited

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

(Rs. in thousands)

A. Equity Share Capital

(1) Current Reporting Period

Balance as at 31st March, 2024	Changes in Equity Share Capital during the Current Year	Balance as at 31st March, 2025
100.00	49,900.00	50,000.00

(2) Previous Reporting Period

Balance as at 1st November, 2023	Changes in Equity Share Capital during the Current Year	Balance as at 31st March, 2024
-	100.00	100.00

B. Other Equity

(1) Current Reporting Period

	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 31st March, 2024	30,393.25	30,393.25
Transfer to Retained Earnings	(43,238.96)	(43,238.96)
Balance as at 31st March, 2025	(12,845.71)	(12,845.71)

(2) Previous Reporting Period

	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 1st November, 2023	-	-
Transfer to Retained Earnings	30,393.25	30,393.25
Balance as at 31st March, 2024	30,393.25	30,393.25

The accompanying notes 1 to 34 are an integral part of the Financial Statements

As per our report of even date attached

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

For and on behalf of the Board of Directors

(Sumit Singhi)

Partner

Membership No. 060854

UDIN: 25060854BMOURH7654



(Arun Kumar Saraf)

Director

DIN - 00339772

(Varun Saraf)

Director

DIN - 01074417

Place: Mumbai

Date: 27.05.2025

Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

1. Company Overview and Material Accounting Policy Information

1.1 Company Overview

Novak Hotels Private Limited (the company) was incorporated in the year 2023 as a Private Limited Company. The registered office of the company is situated at Unit No. F-8, Plot No. 4B, Shantinagar, Shantinagar Inds. Est.Ltd, Vakola, Santacruz (East), Mumbai, Mumbai, Maharashtra, India, 400055. It is a wholly owned subsidiary of Asian Hotels (East) Limited (AHEL).

1.2 Basis of preparation of Financial Statement

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

Statement of Compliance:

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

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

The Financial Statements are approved for issue by the Company's Board of Directors on May 27, 2025.

1.3 Functional & Presentation Currency

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



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

1.4 Use of estimates

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

1.5 Fair Value measurement

The Company measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Significant valuation issues are reported to the Company's Audit Committee.



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.6 Current/Non-Current Classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

1.7 Material Accounting Policy Information

A. Property Plant & Equipment:

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

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

B. Capital work-in-progress

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under "Capital work-in-progress". Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and Maintenance costs are recognized in net profit / loss in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

C. Financial Instruments

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



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Financials Asset

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial Asset at amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss.

Financial Asset at fair value through profit or loss

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

Financial Liabilities

Initial recognition and measurement

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



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Financial Liabilities at amortized cost

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

D. Provisions, Contingent liabilities and Contingent Assets

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

A contingent liability is disclosed in case of;

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

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

E. Revenue Recognition

- i. Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- ii. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- iii. Other income is mainly comprised of interest income, dividend income, gain on sale of investments, etc. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR). Dividend income is recognised when the Company's



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

right to receive the payment is established, which is generally when shareholders approve the same.

F. Income Tax

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

G. Inventories

Inventories of stores & spares and other raw materials are valued at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

H. Cash and Cash Equivalents

Cash and Cash Equivalent in balance sheet comprise cash at banks and on hand and short - term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

I. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

of the cost of the asset. Capitalisation of borrowing costs is suspended when active development activity on the qualifying asset is interrupted other than on temporary basis and charged to the statement of Profit and Loss during such extended periods. All other borrowing costs are expensed in the period in which they occur.

J. Earnings per share

Basic Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

K. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands)

NOTE NO. 2

Property, Plant and Equipment

Particulars	Furniture & Fixtures	Plant & Machinery	Total
Gross Carrying Amount:			
As at 1st November, 2023	-	-	-
Additions during the period	-	-	-
Disposal/Adjustments during the period	-	-	-
As at 31st March, 2024	-	-	-
As at 1st April, 2024	-	-	-
Additions during the year	486.99	3,542.42	4,029.41
Disposal/Adjustments during the year	-	-	-
As at 31st March, 2025	486.99	3,542.42	4,029.41
Accumulated Depreciation:			
As at 1st November, 2023	-	-	-
Depreciation for the period	-	-	-
Disposal/Adjustments during the period	-	-	-
As at 31st March, 2024	-	-	-
As at 1st April, 2024	-	-	-
Depreciation for the year	5.92	119.92	125.85
Disposal/Adjustments during the year	-	-	-
As at 31st March, 2025	5.92	119.92	125.85
Net Carrying Amount:			
As at 31st March, 2024	-	-	-
As at 31st March, 2025	481.07	3,422.50	3,903.56

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Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands)

NOTE NO. 3

Capital Work-in-Progress

Particulars	Building	Total
As at 1st November, 2023	-	-
Addition during the Year	-	-
Transfer during the year	-	-
As at 31st March, 2024	-	-
Addition during the Year	423.38	423.38
Transfer during the year	-	-
As at 31st March, 2025	423.38	423.38

CWIP aging schedule

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	423.38	-	-	-	423.38

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

NOTE NO. 4

Other Non-Current Financial Assets

Term deposit (original maturity of more than 12 months)

Interest Accrued on Term Deposit

Security Deposit

Total

As at 31st March, 2025 **As at 31st March, 2024**

3,000.00 -

13.98 -

10.00 -

3,023.98 -

NOTE NO. 5

Other Non-Current Assets

Advance to a Body Corporate (Refer Note 27)

Advances for Capital Expenditure

Total

39,36,564.24

54,506.75 -

39,91,070.99 -

NOTE NO. 6

Cash & Cash Equivalents

Balance with Banks

-In Current Account

Cash on Hand

Total

17,122.64 244.32

7.05 -

17,129.69 **244.32**

NOTE NO. 7

Other Current Financial Assets

Advance Tax

(Net of provision of Rs. Nil, P.Y. Rs. 10,230.39)

Advance to a Body Corporate (Refer Note 27)

Interest accrued on Advances

Total

62,719.32 15,897.87

- 37,67,959.51

5,60,888.11 2,05,466.78

6,23,607.43 **39,89,324.16**

NOTE NO. 8

Other Current Assets

Balance with Statutory Authorities

Total

4,201.96 -

4,201.96 -



[Signature]

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Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands)

NOTE NO. 9

Equity Share Capital

(A) Authorised :

1,00,00,000 (Previous Year: 10,000)
Equity Shares of Rs. 10/- each

(B) Issued, Subscribed & Fully Paid up :

50,00,000 (Previous Year: 10,000)
Equity Shares of Rs. 10/- each

Total

	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
(A) Authorised :	1,00,00,000	1,00,000.00	10,000	100.00
(B) Issued, Subscribed & Fully Paid up :	50,00,000	50,000.00	10,000	100.00
Total	50,00,000	50,000.00	10,000	100.00

(C) The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each holder of Equity Shares is entitled to one vote per share held.

(D) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March,		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	100.00	-	-
Add: Shares Issued during the year	49,90,000	49,900.00	10,000	100.00
Shares outstanding at the end of the year	50,00,000	50,000.00	10,000	100.00

Note: During the Year ended 31st March 2025, the company increased the authorised share capital from Rs.1,00,000 to Rs. 10,00,00,000. Furthermore, the loan of Asian Hotels (East) limited of Rs.4,99,00,000 have been converted into equity shares. This conversion resulted in an increase in the Company's issued and Paid up share capital to Rs. 5,00,00,000.

(E) Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

(F) Shares held by Holding Company

Sl. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Asian Hotels (East) Limited	49,99,990	100.00%	9,990	99.90%

(G) Details of Shareholders holding more than 5% shares

Sl. No.	Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Asian Hotels (East) Limited	49,99,990	100.00%	9,990	99.90%

(H) No ordinary shares have been reserved for issue under options & contracts / commitments for sale of shares / disinvestment as at the balance Sheet date.

(I) No Shares have been bought back by the company during the period of 5 years preceding the date at which the balance Sheet is prepared.

(J) No securities convertible into equity / preference shares have been issued by the Company during the year.

(K) No calls are unpaid by any directors or officers of the company during the year.

(L) Shares held by the Promoters at the end of the year

Sl. No.	Name of the Promoter	As at 31st March, 2025		
		No. of Shares	% of Holding	% change during the year
1	Asian Hotels (East) Limited	49,99,990	100.00	49950%
2	Saumen Chatterjee (Nominee Shareholder on behalf of Asian Hotels (East) Limited)	10	0.00	0.000%

Sl. No.	Name of the Promoter	As at 31st March, 2024		
		No. of Shares	% of Holding	% change during the year
1	Asian Hotels (East) Limited	9,990	99.90	-
2	Saumen Chatterjee (Nominee Shareholder on behalf of Asian Hotels (East) Limited)	10	0.00	-



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

	(Rs. in thousands)	
	As at 31st March, 2025	As at 31st March, 2024
NOTE NO. 10		
OTHER EQUITY		
I. Reserves & Surplus		
Retained Earnings		
Opening Balance	30,393.25	-
Add: Profit/(Loss) for the period	(43,238.96)	30,393.25
Total	(12,845.71)	30,393.25

Nature and Purpose of Reserves:

Retained Earnings

Retained Earnings represents accumulated profits/ (losses) earned by the Company and remaining undistributed as on date.

NOTE NO. 11

Deferred Tax Liabilities (Net)

- on Account of Property Plant & Equipment

Total

58.34	-
58.34	-

NOTE NO. 12

Borrowings

Unsecured, Repayable on demand

- from Related Parties {Refer Note No. 21}

- Other Loans (From Body Corporate)

Total

39,29,494.05	36,53,650.13
1,00,000.00	1,00,000.00
40,29,494.05	37,53,650.13

NOTE NO. 13

Other Financial Liabilities

Interest Accrued

Expense Payable

Total

5,43,496.16	1,81,959.49
4,126.87	964.76
5,47,623.03	1,82,924.25

NOTE NO. 14

Other Current Liabilities

Statutory Liabilities

Total

29,031.28	22,500.85
29,031.28	22,500.85

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Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands)

	For the year ended 31st March, 2025	For the period from 1st November, 2023 to 31st March, 2024
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NOTE NO. 15

Other Income

Interest

- on Loan and Advances

3,98,754.87

2,28,296.43

- on Fixed Deposit

141.88

32,986.15

Total

3,98,896.75

2,61,282.58

NOTE NO. 16

Finance Cost

Interest on Borrowings

4,37,273.73

2,20,479.68

Total

4,37,273.73

2,20,479.68

NOTE NO. 17

Other Expenses

Filing Fees

890.00

6.20

Rates & Taxes

200.00

-

Membership & Subscription

5.90

-

Professional Fees

113.05

24.12

Payment to Auditor

-for Limited Review

150.00

59.00

-for Statutory Audit

100.00

59.00

-for Secretarial Audit

5.00

-

Interest on Late Payment of Dues

2,242.60

-

Preliminary Expenses

-

30.94

Bank Charges

48.00

-

Miscellaneous Expenses

18.67

-

Total

3,773.21

179.26

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Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands, unless otherwise stated)

18. Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Reconciliation of Tax Expense

Particulars	As at 31st March 2025	As at 31st March 2024
Profit/(Loss) before Tax	(42,276.04)	40,623.64
Applicable Tax Rate	25.168%	25.168%
Tax on accounting profit	(10,640.03)	10,224.16
Expenses not allowed for tax purposes	144.41	24.75
Tax expense recognized in profit or loss	962.92	10,230.39

19. Earnings per Share

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Profit available for Equity Shareholders	(43,238.96)	30,393.25
(ii) Weighted average number of Equity Shares @ Rs 10 each	2,01,397	10,000
(iii) Basic Earnings per share (Rs.)	(214.69)	3,039.32
(iv) Diluted Earnings per share (Rs.)	(214.69)	3,039.32

20. Financial Instruments

Financial instruments by category

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

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
ASSETS				
Cash & Cash Equivalents	17,129.69	-	-	17,129.69
Other Financial Assets	6,26,631.41	-	-	6,26,631.41
Total	6,43,761.10	-	-	6,43,761.10
LIABILITIES				
Borrowings	40,29,494.05	-	-	40,29,494.05
Other Financial Liabilities	5,47,623.03	-	-	5,47,623.03
Total	45,77,117.08	-	-	45,77,117.08

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

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
ASSETS				
Cash & Cash Equivalents	244.32	-	-	244.32
Other Financial Assets	39,89,324.16	-	-	39,89,324.16
Total	39,89,568.48	-	-	39,89,568.48
LIABILITIES				
Borrowings	37,53,650.13	-	-	37,53,650.13
Other Financial Liabilities	1,82,924.25	-	-	1,82,924.25
Total	39,36,574.38	-	-	39,36,574.38

The management has assessed that fair value of Cash and Cash Equivalents, Other Financial Assets, Borrowings and Other Financial Liabilities approximate their carrying amounts as at 31st March, 2025 and 31st March, 2024.

Fair Value Hierarchy

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

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

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

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

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Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands, unless otherwise stated)

21. Financial Risk Management

Financial risk factors

The Company's activities expose it to various risks such as liquidity risk, credit risk and market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company maintains sufficient cash and cash equivalent to manage its operating requirements. The Company has the financial support and call for additional loan from Asian Hotels (East) Limited, the holding company, to settle to its financial liabilities when they fall due for

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

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	40,29,494.05	-	-	40,29,494.05
Other Financial Liabilities	5,47,623.03	-	-	5,47,623.03

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

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	37,53,650.13	-	-	37,53,650.13
Other Financial Liabilities	1,82,924.25	-	-	1,82,924.25

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is

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

Particulars	31st March 2025	31st March 2024
Other financial assets	6,26,631.41	39,89,324.16
Cash & Cash Equivalents	17,129.69	244.32

22. Capital Management

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

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

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

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

Gearing Ratio is as follows :

Particulars	31st March 2025	31st March 2024
Net debt	40,29,494.05	37,53,650.13
Total net debt and equity	40,66,648.34	37,84,143.38
Gearing Ratio	99.09%	99.19%

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

23. Post- Employment Benefit Plan

Since no employee of the Company is eligible for such benefits yet, provision for Retirement Benefits including Gratuity, Pension and Other staff emoluments as on 31st March, 2025 is not required.

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Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands, unless otherwise stated)

24. Segment Reporting

Currently the management is in the process of acquiring Hyatt Regency, Mumbai, a five-star deluxe premium hotel which constitutes a single reporting segment and the management monitors the operating results of its business units as a whole for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss in the Financial Statements. Accordingly, there are no separate reportable segments, as per Indian Accounting Standard 108 on "Segment Reporting".

25. Contingent Liabilities and Commitments

(i) Contingent Liabilities

There is no contingent liability as at 31st March, 2025.

(ii) Commitments

The estimated amount of Capital Contracts pending to be executed (Net of Advances) is Rs. 1,71,554.38 thousands as at 31st March, 2025.

26. Payment to Auditors

Particulars	31st March, 2025	31st March, 2024
Statutory Audit Fees	250.00	118.00
Secretarial Audit Fees	5.00	-

27. The Company was incorporated to construct, build, acquire, purchase, establish, manage, run or in any manner and in all respect deal in hotels and is a wholly owned subsidiary of Asian Hotels (East) Limited (AHEL). The Company and Robust Hotels Limited (RHL), a Group Company and a shareholder of Asian Hotels (West) Limited (AHWL) entered into an agreement with the other promoters of AHWL to provide long-term interest bearing loan amounting to Rs. 39,36,564.24 thousands to AHWL to provide advances against acquiring of the hotel Hyatt Regency, Mumbai and will charge interest on such advances till the transfer of the Hotel. In the earlier year, the Company borrowed Rs. 37,53,650.13 thousands in aggregate as short-term loan from group companies and others for providing short-term loan to AHWL as a part of the said agreement. The Company has recognised interest income on such advances at the same rate at which the Company borrowed. Confirmation from the AHWL is awaited. Management is hopeful to recover the same by way of acquiring Hyatt Regency, Mumbai.

28. Related Party Disclosures

In accordance with the Accounting Standard on "Related Party Disclosures" (Ind AS-24), the disclosures in respect of Related Parties and transactions with them, as identified and certified by the management, are as follows: -

(i) List of Related Parties

(a) Directors :

- (i) Arun Kumar Saraf
- (ii) Varun Saraf

(b) Holding Company :

Asian Hotels (East) Limited

(c) Fellow Subsidiary :

GJS Hotels Limited

(d) Entities over which directors or their relatives can exercise significant influence/control :

- (i) Juniper Hotels Limited
- (ii) Unison Hotels Private Limited
- (iii) Robust Hotels Limited
- (iv) Chartered Hotels Private Limited
- (v) Chartered Hampi Hotels Private Limited
- (vi) Himalayan Pinnacle Pvt. Ltd. (formerly Unison Hotels South Private Limited)
- (vii) Bodh Gaya Guest House Private Limited
- (viii) Triumph Realty Private Limited
- (ix) Juniper Investments Limited
- (x) Vedic Hotels Limited
- (xi) Blue Energy Private Limited
- (xii) Ratnalaya Niwas Limited (formerly Unison Power Limited)
- (xiii) Samra Importex Private Limited
- (xiv) Taragaon Regency Hotels Limited, Nepal
- (xv) Yak & Yeti Hotels Limited, Nepal
- (xvi) Nepal Travel Agency Private Limited, Nepal
- (xvii) Footsteps of Buddha Hotels Private Limited
- (xviii) Sara International Limited, Hong Kong
- (xix) Saraf Hotels Limited, Mauritius
- (xx) Saraf Investments Limited, Mauritius
- (xxi) Saraf Industries Limited, Mauritius

(ii) Details of transactions with related parties as on 31st March, 2025:

Sl. No.	Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
1	Loan Taken	1,004.40	47,400.00	1,89,000.00	-	90,000.00	86,776.00
2	Loan Repaid	49,900.00	86,842.13	1,594.36	-	-	-
3	Interest on loan	1,81,564.33	32,802.08	1,31,969.87	15,714.00	346.19	958.20
4	Interest Paid	-	4,377.87	103.16	-	-	-



Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands, unless otherwise stated)

28. Related Party Disclosures (Contd.)

Details of transactions with related parties as on 31st March, 2024:

Sl. No.	Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited
1	Loan Taken	25,15,007.71	3,07,000.00	12,48,642.42	5,00,000.00
2	Loan Repaid	5,62,500.00	-	-	3,54,500.00
3	Interest on loan	1,67,912.28	10,165.48	21,138.80	20,705.75
4	Interest Paid	16,791.23	5,801.10	2,113.88	13,758.25
5	Expense reimbursement	-	-	22,207.50	-

(iii) Disclosure of amount due to/ from related parties as on 31st March, 2025:

Sl. No.	Nature of Transaction	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
1	Short Term Borrowings	19,03,612.11	2,67,557.87	14,36,048.06	1,45,500.00	90,000.00	86,776.00
2	Outstanding Interest	3,32,685.38	32,788.60	1,50,891.63	22,661.50	346.192	958.20

Disclosure of amount due to/ from related parties as on 31st March, 2024:

Sl. No.	Nature of Transaction	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited
1	Short Term Borrowings	19,52,507.71	3,07,000.00	12,48,642.42	1,45,500.00
2	Outstanding Interest	1,51,121.05	4,364.38	19,024.92	6,947.50

29. Ratio Analysis

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance more
(a) Current Ratio	Current Assets	Current Liabilities	0.14	1.01	-86.11%	Advance to Body Corporate has been reclassified from Current Assets to Other Non-Current Assets.
(b) Debt Equity Ratio	Total Debt	Shareholder's Equity	108.45	123.10	-11.90%	
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	2.77	0.22	1145.63%	Earnings available have significantly increased as a result of higher Finance Costs and Depreciation.
(d) Return on equity ratio	Net Profit after taxes	Average Shareholders Equity	-173%	30393%	-100.57%	Higher Finance costs and other expenses resulted in lower return on equity in the current period.
(e) Inventory turnover ratio	Sales	Average Inventory	N/A	N/A	-	
(f) Trade receivables turnover	Total Sales	Closing Trade Receivable	N/A	N/A	-	
(g) Trade payables turnover	Total Purchase	Closing Trade Payable	N/A	N/A	-	
(h) Net capital turnover ratio	Net Sales	Working Capital	N/A	N/A	-	
(i) Net profit ratio	Net Profit	Net Sales	N/A	N/A	-	
(j) Return on capital employed	Earning before Interest &	Capital Employed	1061%	856%	23.96%	
(k) Return on Investment	Net Income on Investment	Cost of Investment	N/A	N/A	-	

Note: Ratios for the current year, 31st March, 2025 are not comparable with the previous year since the company was incorporated on 1st November, 2023 and figures of the financial statement year ended 31st March, 2024 are for the period 1st November, 2023 to 31st March, 2024.

Definitions:

Current liabilities - Current liabilities are a Company's short-term financial obligations that are due within one year or within a normal operating cycle.

Current assets - Current assets represent all the assets of a company that are expected to be conveniently sold, consumed, used, or exhausted through standard business operations with one year.

Capital employed - Capital employed, also known as funds employed, is the total amount of capital used for the acquisition of profits by the Company.

Shareholder's equity - Shareholder's equity, also referred to as stockholders' equity, is the shareholder's residual claim on assets after debts have been paid. Shareholder equity is equal to a Company's total assets minus its total liabilities.

Total Debt - Debt represents monies borrowed by the Group.

EBIT - EBIT stands for Earnings Before Interest and Taxes and is one of the last subtotals in the income statement before net income.

Equity - Equity, typically referred to as shareholders' equity (or owners' equity for privately held companies), represents the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off in the case of liquidation.

COGS - Cost of goods sold (COGS) refers to the direct costs of producing the goods sold by a company. COGS majorly include the cost of the materials and labour directly used to create the good.



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Novak Hotels Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Rs. in thousands, unless otherwise stated)

30. Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

In accordance with the Notification No. GSR 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/documents available with the Company, disclosures required are as under:

Particulars	Balance as at 31st March, 2025	Balance as at 31st March, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the year	250	118
b) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
c) The amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006.	-	-

31. Un-hedged foreign currency exposures is Rs. 47,081.24 thousands as at 31st March, 2025.

32. Additional Regulatory Information

- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency
- The Company does not have any subsidiary, therefore compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.
- The Company does not hold any Benami Property by its name.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The Company has not granted any loan or advances in the nature of loan to its promoters, directors, KMPs and other related parties either severally or jointly with any other person.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2025 and also for the period ending 31st March, 2024.

33. Utilization of Borrowed Funds

- No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in entity or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

34. Figures for the Previous periods have been regrouped / rearranged wherever required. On 29th January, 2025 the resolution has been passed after considering the nature of advances, its purpose, the project work and to fulfill Ind AS accounting treatments requirements, the Board reviewed its earlier position and thereafter, also resolved to reverse the treatment of advance made to Asian Hotels (West) Limited, New Delhi in the earlier financial year and now to reclassify the same from financial assets to other non-current assets in its books of accounts for the financial year ending 31st March, 2025.

As per our report of even date attached

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 311017E

(Sunit Singh)
Partner
Membership No. 060854
UDIN: 25060854BMOURH7654



For and on behalf of the Board of Directors

Arun Saraf
(Director)
DIN No. - 00339772

Varun Saraf
(Director)
DIN No. - 01074417

Place: Mumbai
Date: 27.05.2025