ASIAN HOTELS (EAST) LIMITED

19th ANNUAL REPORT

2025-26

COMPANY'S PROFILE

BOARD OF DIRECTORS

Arun Kumar Saraf	-	Jt. Managing Director
Umesh Saraf	-	Jt. Managing Director
Devesh Saraf	-	Non-Executive Director
Sandipan Chakravortty	-	Independent Director
Shourya Sengupta	-	Independent Director
Swati Singhania	-	Independent Woman Director

CHIEF FINANCIAL OFFICER

Bimal K Jhunjhunwala

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Saumen Chatterjee

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

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

BANKERS

IDBI Bank Limited
Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

Contents

Notice

19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting (AGM) of the members of Asian Hotels (East) Limited (the Company) will be held on Thursday, 27th August, 2026 at 11:00 A.M. (IST) through video conferencing (VC)/ other audio-visual means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, along with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of Auditors thereon.
3. To appoint a Director in place of Mr. Devesh Saraf (DIN: 07778585) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Reappointment of Mr. Sandipan Chakravortty (DIN: 00053550) as an Independent Director of the Company.**

   To consider and if thought fit, to pass the following resolution as a Special Resolution**:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and Regulation 16(1)(b), 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") and based on the recommendation of Nomination & Remuneration Committee and approval of the Board at its respective meetings held on 28th March, 2026 and 30th May, 2026 respectively, Mr. Sandipan Chakravortty (DIN: 00053550), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, 2015 and who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby reappointed as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 10th August, 2026 to 9th August, 2031, not being liable to retire by rotation.**"**

   "RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the continuation of directorship of Mr. Sandipan Chakravortty (DIN: 00053550) who has attained the age of seventy five (75) years, as a Non-ExecutiveDirector of the Company.

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be required in this regard to give effect to this resolution."

Registered Office:

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

9th July, 2026

By Order of the Board of Directors

Sd/-
Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Notice *(Contd.)*

Notes: -

1) MCA vide its latest general circular dated 22nd September, 2025 (MCA Circular) and SEBI vide its circular dated 3rd October, 2024 (SEBI Circular) have permitted the holding of the AGM through VC/ OAVM, without the physical presence of the members at a common venue.

2) Accordingly, in compliance with the provisions of the Companies Act, 2013 read with the aforesaid circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with Secretarial Standard on General Meetings (SS-2) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company.

3) Since this AGM is being held pursuant to the aforesaid circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to this Notice.

4) Explanatory Statement in respect of special business stating material facts and reasons for the proposed resolution as required under Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2) is annexed to this Notice. Further, additional information pursuant to Regulation 36 of the Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) in respect of directors seeking appointment or reappointment at this AGM are also annexed.

5) In case joint holders attend the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd August, 2026 to Thursday, 27th August, 2026 (both days inclusive) for determining the name of members entitled to vote.

7) As per the provisions under the MCA Circular, members attending the 19th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to priyankarudra87@gmail.com with a copy marked to evoting@nsdl.co.in, saumen.chatterjee@ahleast.com or they can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

9) In line with the MCA Circular, the Notice of 19th AGM along with the 19th Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that Notice of the AGM and the Annual Report 2025-26 have been uploaded on the website of the Company at https://www.ahleast.com/notice-agm.html. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

10) As per Regulation 36(1)(b) of the Listing Regulations, 2015, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is being dispatched to those shareholder(s) who have not registered their email addresses with the Company / any depository.

11) Members holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent (RTA), KFin Technologies Limited (KFin Tech) by letter or email: einward.ris@kfintech.com quoting their folio, any change in their registered address with pin code/mandate/bank details and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.

12) All NRI members of the Company are hereby requested to get their Indian postal addresses, e-mail ids, bank details with their NRO/ NRE account nos and PAN registered with their respective DPs/ RTA of the Company, to facilitate smooth, faster, cost-effective and proper service to them by the Company.

13) Members are requested to send all communications relating to shares and unclaimed dividends either to the Company at its registered office address or to the RTA, KFin Tech at Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032.

14) As per Regulation 34 of the Listing Regulations, 2015, the Company shall submit the Annual Report of the Company to the stock exchanges not later than the day of commencement of dispatch to its shareholders. Hence, members may download a copy of the full Annual Report of the Company from BSE & NSE website for their immediate reference and perusal.

Notice *(Contd.)*

Further, the Company is also maintaining a functional website in compliance with Regulation 46 of the Listing Regulations, 2015. Annual Report and other documents are available on the website of the Company https://www.ahleast.com/notice-agm.html for inspection.

15) Members who wish to inspect the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 can send an email to saumen.chatterjee@ahleast.com.

16) Pursuant to Section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014, and Regulation 36 of the Listing Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or Registrar and Share Transfer Agent or with the Depositories. Given the same, the members who have still not registered their e-mail addresses are requested to support the Green Initiative and register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.

Procedure for attending the AGM through VC / OAVM:

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

18) Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.

19) Members are requested to join the Meeting through Laptops for better experience and will be required toallow camera and use internet with a good speed toavoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

20) Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first basis.

21) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.co.in or call at 022-4886 7000.

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

22) As the AGM is being conducted through VC or OAVM, the members are encouraged to express their views or send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. Saturday, 22nd August, 2026, mentioning their names, folio numbers /demat account numbers, e-mail addresses and mobile numbers at investorrelations@ahleast.com and only such questions/ queries received by the Company till the said date and time shall be considered and responded during the AGM.

23) Members who would like to express their views or askquestions during the AGM may register themselves as a speaker by sending their request from Monday, 17th August, 2026 to Saturday, 22nd August, 2026 at saumen.chatterjee@ahleast.com and mark cc to investorrelations@ahleast.com from their registered email address mentioning their names, DP Id and Client Id / Folio No, PAN, mobile numbers. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

24) When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good internet speed.

25) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

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

26) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactmentthereof, for the time being in force) and Regulation 44 of Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by The Institute

Notice *(Contd.)*

of Company Secretaries of India, the Company is pleased to provide members with a facility to exercise their right to vote by electronic means for the businesses to be transacted at the AGM.

27) Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, 21st August, 2026 shall only be entitled to vote at the AGM. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

28) The remote e-voting period commences on **Monday, 24th August 2026** at 9:00 AM and ends on **Wednesday, 26th August 2026** at 5:00 PM. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 21st August, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the members, the member shall not be allowed to change it subsequently.

29) In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

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

The remote e-voting period begins on **Monday, 24th August 2026** at 9:00 AM and ends on **Wednesday, 26th August 2026** at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 21st August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 21st August, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on **company name or e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Notice *(Contd.)*

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** **App Store** **Google Play**
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Notice *(Contd.)*

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

Notice *(Contd.)*

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

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

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

36) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
37) Only those members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
38) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Notice *(Contd.)*

39) Details of the person who may be contacted for any grievance connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

40) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

41) Members are encouraged to join the meeting through laptops for better experience.

42) Further, members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

43) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Information for shareholders:

44) Any person, who acquires shares of the Company and becomes the member after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 21st August, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com.

45) The Company has appointed Ms. Priyanka Rudra (FCS No. 13257; COP No. 28285) Practicing Company Secretary as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

46) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutiniser's Report will be available forthwith on the website of the Company at https://www.ahleast.com/notice-agm.html and on the website of NSDL at https://www.evoting.nsdl.com/. The Company shall simultaneously forward the result to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. Thursday, 27th August, 2026

Procedure for inspection of documents:

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

Investor Education and Protection Fund (IEPF) related information:

48) Members are hereby informed that pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has transferred on due dates, all unclaimed dividends upto the financial year ended 2017-18 to Investor Education and Protection Fund (said Fund) established by the Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (https://www.ahleast.com/dividends.html), and also on the website of the IEPF (www.iepf.gov.in).

49) Unclaimed dividend for the financial year ended 2018-19 will fall due for transfer to the said fund on 10th September, 2026. Those members, who have not encashed their dividends for the financial year ended 2018-19, are requested to claim it from the Company or its RTA. Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or its RTA.

50) Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on 10th September, 2026 shall be

Notice *(Contd.)*

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

Other Information:

51) To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to RTA orCompany as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

52) Members, who hold shares under more than one folio in name in the same order, are requested to send the relative Share Certificate(s) to the Company's RTA for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.

53) SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the RTA or the Company.

54) Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant to record the nomination in respect of their holdings.

55) As per Regulation 40 of the Listing Regulations, 2015 as amended, securities of listed companies can be transferred/transmitted only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or its RTA, KFin Tech for assistance in this regard.

56) All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's RTA, KFin Tech at the address mentioned below:

Kfin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032
Tel. No.: +91 40 6716 2222;
Fax No.: +91 40 2300 1153
E-mail Id: einward.ris@kfintech.com
Website: www.kfintech.com

57) Pursuant to provisions of the SEBI Listing Regulations, 2015, the Company is maintaining an e-mail Id: investorrelations@ahleast.com exclusively for quick redressal of members/investors grievances.

By Order of the Board of Directors

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

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

9th July, 2026

Notice *(Contd.)*

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Explanatory Statement in respect of the special business under Item No 4 of the accompanying Notice dated 9th July, 2026 setting out the material facts and reasons for the proposed resolution are as follows:

Item No 4

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (the Act) and Regulations 16(1)(b), 17, 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015), the Company had appointed Mr. Sandipan Chakravortty (DIN: 00053550) as an Independent Director of the Company as approved by the members of the Company at its 14th Annual General Meeting held on Wednesday, 22nd September, 2021 for a period of five (5) consecutive years with effect from 10th August, 2021 till 9th August, 2026.

Further, approval of members was also obtained for continuation of directorship of Mr. Sandipan Chakravortty who was going to attain the age of seventy-five (75) years during his first term of office as a Non-Executive Director of the Company, through postal ballot concluded on 18th June, 2024.

Due to his continuous efforts and performance for improving credibility and governance standards of the Company and in compliance with the provisions of Section 149 read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee at its meeting held on 28th March, 2026, the Board at its meeting held on 30th May, 2026 approved the reappointment of Mr. Sandipan Chakravortty as an Independent Director of the Company for the second term of five (5) consecutive years effective from 10th August, 2026 to 9th August, 2031 subject to approval of the members in the ensuing AGM of the Company. He will not be liable to retire by rotation.

Further, as per Regulation 17(1A) of the Listing Regulations, 2015, approval of the members is also required for appointment of a director who has already attained the age of 75 years. Since Mr. Sandipan Chakravortty has already attained the age of 75 years on 23rd September, 2024 during his first term of office, therefore approval of the members under Regulation 17(1A) is also required in this regard.

In the opinion of the Board, Mr. Sandipan Chakravortty is suitably qualified and experienced for the position of an Independent Director of the Company and he is independent of the management. Having regard to the qualifications, experience and knowledge, the Board considers that his association would be beneficial for the Company and it is desirable to avail the services of Mr. Chakravortty as an Independent Director.

He has also made necessary disclosures including his qualifications to be considered for his eligibility to be reappointed as Independent Director on the Board of the Company.

Brief profile along with other particulars of Mr. Sandipan Chakravortty, as required under Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standards - 2 on General Meetings is attached as **Annexure – I** to this Notice.

The Board recommends the special resolution set out in Item No 4 of the accompanying Notice for approval of the members.

Except Mr. Sandipan Chakravortty, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 4 of the accompanying Notice.

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

9th July, 2026

By Order of the Board of Directors

Sd/-

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Notice *(Contd.)*

Annexure – I

Details of the directors seeking appointment or reappointment

[Pursuant to Regulation 36(3) of the Listing Regulations, 2015 and Secretarial Standard - 2]

Name of Director	Mr. Devesh Saraf	Mr. Sandipan Chakravortty
DIN	07778585	00053550
Date of Birth (Age)	29-10-1993 (32 years)	23-09-1949 (76 years)
Date of first appointment	29th March, 2024	10th August, 2021
Qualification	Honors in Industrial & Systems Engineering along with Economics from Georgia Institute of Technology and Emory University, United States	• MTech in Industrial Engineering and Operations Research from IIT, Kharagpur • Post Graduate certificate (MIS) from Case Western Reserve University, USA • Six Module Senior Management Course in CEDEP (Insead) from Fontainebleu, France.
Experience/ Expertise in specific functional area, skills and capabilities required for the role and met by the proposed person	He has substantial experience in hotel industry. Post his formal education, he went on to successfully complete the development of a 114-key ultra-luxury resort in South Goa, which he currently operates under his own brand, 'Azaya'. He also leads the asset management of various other hotels (including food & beverage, and banqueting), such as 'The Grand' Hotel in Delhi and other hotel properties across metro cities in India. He also diversified and went on to successfully execute a solar power project in Nepal, which has been producing clean energy since 2019.	Mr. Sandipan Chakravortty, B. Tech and M.Tech in Industrial Engineering and Operations Research from IIT, Kharagpur, had served as Managing Director of Tata Steel Downstream Products Ltd, one of the largest steel processors and distributors in Asia and possesses 50 years of wide and varied industry experience at different senior positions in eminent business groups.
Terms and Conditions of appointment/ reappointment along with details of remuneration sought to be paid	Same as original appointment	Mr. Sandipan Chakravortty is an independent director of the Company. His remuneration comprises of sitting fees only (as payable to Non-Executive Director). He is not liable to retire by rotation.
Remuneration last drawn	As detailed in theCorporate Governance Report	As detailed in the Corporate Governance Report
No of Board meetings attended during the year	Four (4)	Four (4)
Relationship with any Director(s)/ KMP(s) of the Company	He is the son of Mr. Umesh Saraf, Jt. Managing Director of the Company.	He is not related to any director or KMP of the Company.
Directorships in other companies	i. Vedic Hotels Pvt Ltd ii. Ratnalaya Niwas Pvt Ltd iii. Himalayan Pinnacle Pvt Ltd iv. Triumph Realty Pvt Ltd v. Unison Hotels Pvt Ltd vi. Novak Hotels Pvt Ltd vii. Jasmine Villa Pvt Ltd	i. International Combustion (India) Ltd ii. BTL EPC Ltd
Chairman/Member of the board committees of other companies	NIL	i. **International Combustion (India) Ltd:** • Member of Audit Committee
Names of listed companies from which the appointee resigned in last three years	He has resigned from a listed entity namely Robust Hotels Ltd, Chennai in last three years.	He has not resigned from any listed company in last three years.
No of shares held in the Company	NIL	NIL

Board's Report

Dear Members,

Your Board takes pleasure in presenting the 19th Annual Report of the Company along with the audited financial statements of the Company for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended 31st March, 2026 along with the previous year figures is summarised as under:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Gross Revenue	12,228.74	11,302.28	12,228.74	11,302.28
Profit before Depreciation, Finance Costs, Tax and Exceptional items	5,770.97	5,475.11	3,771.88	7,053.79
Less: Depreciation	406.98	381.25	464.15	382.51
Less: Finance Cost	1,650.61	1597.59	2,031.49	3,952.95
Profit/(Loss) before tax	3,713.38	3,496.27	(4936.82)	2,718.33
Tax Expenses (including Deferred Tax)	944.49	956.67	927.21	966.30
Profit after tax	2,768.89	2,539.60	(5864.04)	1,752.03
Other Comprehensive Income	4.01	8.46	4.01	8.46
Total Comprehensive Income for the period	2,772.90	2,548.06	(5860.03)	1,760.49

TRANSFER TO RESERVES:

During the financial year ended 31st March, 2026, no amount has been transferred to General Reserve out of the amount available for appropriation.

Board's Report *(Contd.)*

DIVIDEND:

The Board has not recommended any dividend for the financial year ended 31st March, 2026 in order to conserve cash resources to meet its own capex requirements and to provide necessary financial support to its wholly-owned subsidiary Novak Hotels Pvt Ltd, as and whenever required.

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

During the financial year ended 31st March, 2026, Hyatt Regency Kolkata (the hotel) closed the year-end occupancy at 77.3% which is a year on year growth of 2.2% compared to the competition average closure of 75.7% which grew by 1.8%.

Further, during the financial year ended 31st March, 2026, Average Daily Rate (ADR) of the hotel is closed at Rs. 8,669/- which is a growth of 9.8% as compared to the competition average closure of Rs. 8,722/- which is a year-on-year growth of 10.7%.

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

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

During the financial year ended 31st March, 2026, there were no material changes and commitments affecting the financial position of the Company.

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

SUBSIDIARY COMPANIES:

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

i) NOVAK HOTELS PRIVATE LIMITED

During the financial year under review, Novak Hotels Pvt Ltd commenced renovation/ refurbishment work at Hyatt Regency Mumbai hotel project site. The management expects to start hotel operations in the future.

ii) GJS HOTELS LIMITED

You are aware that the Hon'ble High Court of Odisha vide its order dated 13th November, 2024 had stayed the revocation order dated 2nd November, 2024 issued by the Govt of Odisha through the GA Dept. The stay continues to be effective as of the date of this Report. The matter is pending before the Hon'ble High Court for further hearing. Next date of hearing has not yet been listed.

Meanwhile, during the financial year under review, the officials of GJS Hotels Ltd were actively engaged with the office of the Hon'ble Chief Minister of Odisha to represent its case/ concerns with the intention of achieving an early and amicable resolution of the matter. The management is hopeful of a favourable outcome in the Company's interest.

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

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

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

Board's Report *(Contd.)*

AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E), was appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting (AGM) held on 28th September, 2022 for a period of five (5) consecutive years. It has submitted a certificate confirming that its appointment is in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12)of the Act, in the year under review.

Statutory Auditor's Qualifications:

Please refer to the audit report on standalone financial statement and consolidated financial statements of the Company for the financial year ended 31st March, 2026.

Explanation to Auditors' Comment:

The Auditors' Qualification has been appropriately dealt with in Note No 39 of the audited standalone financial statements and Note No 37 of the audited consolidated financial statements which are self-explanatory and therefore do not call for any further comments. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Internal Auditor:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, M/s. S.K. Agarwal & Co. holds the office of Internal Auditor to conduct an internal audit for the financial year ended 31st March, 2026.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, 2015, M/s Priyanka Rudra and Associates, Practicing Company Secretary (COP No. 25258), was appointed as the Secretarial Auditor of the Company at the 18th Annual General Meeting (AGM) held on 5th September, 2025 for one (1) term of five (5) consecutive years.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors

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

Further, pursuant to the provisions of Section 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with the rules made thereunder and Regulations 16(1)(b), 17, 25 of the Listing Regulations, 2015 and upon recommendation of Nomination and Remuneration Committee at its meeting held on 28th March, 2026, your Board, at its meeting held on 30th May, 2026, has reappointed Mr Sandipan Chakravortty (DIN: 00053550) as a Non-Executive Independent Director of the Company for a second term of five (5) consecutive years effective from 10th August, 2026 to 9th August, 2031 subject to the approval of the members in the ensuing AGM.

In terms of Regulation 17(1A) of the Listing Regulations, 2015, the continuation of directorship of Mr Sandipan Chakravortty (DIN: 00053550) as a Non-Executive Independent Director is also recommended for the approval of members by way of special resolution in the ensuing AGM as he has attained the age of 75 years.

Your directors would like to confirm that all directors have filed form MBP-1 with your Company as required under Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with DIR-8 as required under Section 164 of the Companies Act, 2013. Your Company has also received annual declarations from all the independent directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulations 16(1)(b) and 25 of the Listing Regulations, 2015 and there has been no change in the circumstances, which may affect their status as independent director during the year.

Also, your Company has received annual declaration from the Independent Director confirming that he has registered his name with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"], Manesar as prescribed by the Ministry of Corporate Affairs.

Board's Report *(Contd.)*

None of the directors on the Board of your Company has been debarred or disqualified from being appointed or to continue as director of the Company by SEBI, MCA or any other statutory authorities.

Key Managerial Personnel

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

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

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

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

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

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

NOMINATION AND REMUNERATION POLICY:

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

BOARD DIVERSITY:

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

The Board has adopted a Board Diversity Policy as required under Regulation 19 read with Part D of Schedule II of the Listing Regulations, 2015 which sets out the approach to diversity. The Board Diversity Policy is available on our weblink: http://www.ahleast.com/policiespdf/Board%20Diversity%20Policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Sections 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the financial year ended 31st March, 2026 and based upon representations from the Management, the Board states that:

a) in the preparation of the annexed accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that year;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the said accounts have been prepared on a going concern basis;

e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws have been devised to ensure such systems are adequate and operating effectively.

Board's Report *(Contd.)*

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

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

PARTICULARS OF PERSONNEL:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

The details of the transactions with related parties are set out in Notes to the standalone and consolidated financial statements pursuant to Ind AS.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As required under Section 135 of the Companies Act, 2013, the Company had spent Rs 69,00,000/- (Rupees Sixty-Nine lakhs only) as CSR expenditure, for the financial year ended 31st March, 2026. The details of the CSR Committee, CSR projects, CSR amount spent, etc., for the financial year ended 31st March, 2026 are annexed and marked as **Annexure-VI** to this report.

The Company's CSR Policy formulated in accordance with Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 is available on the Company's weblink: https://www.ahleast.com/csr.html.

Apart from the corporate side, Hyatt Regency, Kolkata hotel being an operator also separately does its CSR activities regularly.

World of Care at Hyatt has been the core strength of the hotel's identity.The hotels takes immense pride in being a part of Hyatt's journey of Care and giving back to the society with a sense of gratitude. Each year, its social responsibility initiatives are guided by key pillars focused on the wellbeing of its people and the society.

Driven by compassion and a strong sense of social responsibility, the hotel has undertaken a series of impactful CSR initiatives supporting children, families in medical distress and animal welfare. At SOS Children's Villages India, contributions worth Rs 45,763/- including groceries, hygiene essentials and stationery helped underprivileged and orphaned children meet their basic needs while fostering a sense of care and belonging. Support was also extended to families of cancer patients at Tata Medical Centre with donation worth Rs 1,18,540/- comprising groceries, fruits, stationery and toys, offering dignity and relief during a challenging phase.In addition,

Board's Report *(Contd.)*

the hotel contributed Rs 40,000/- in food and hygiene supplies to Chhaya Animal Hospital & Shelter, improving care for vulnerable animals. Further, clothing collected from associates was also donated in kind to underprivileged children through Stars Welfare Society promoting sustainability while bringing comfort and reassurance to the children in need.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY:

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

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

RISK MANAGEMENT:

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

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

DISCLOSURES:

A) **ANNUAL RETURN**

Pursuant to Section 92(3) and 134(3)(a) of the Act read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return of the Company in Form MGT-7 for the financial year ended 31st March, 2026 is available under the Company's weblink: https://www.ahleast.com/notice-agm.html

B) **MEETINGS OF THE BOARD**

During the financial year ended 31st March, 2026, the Board of Directors had four (4) meetings. These meetings were held on 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

C) **COMPOSITION OF AUDIT COMMITTEE**

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

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

D) **SECRETARIAL STANDARDS**

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

E) **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Your Company has adopted a Whistle Blower Policy to provide a mechanism for the Directors and employees to report genuine

Board's Report *(Contd.)*

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

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

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

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

Status of complaints as on March 31, 2026:

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

G) COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

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

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

I) PARTICULARS OF REMUNERATION

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

J) MAINTAINANCE Of COST RECORDS

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

K) GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the financial year ended 31st March, 2026 under review:

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

Board's Report *(Contd.)*

vi) There has been no change in the nature of business of the Company.

vii) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

	Shourya Sengupta	**Umesh Saraf**	**Swati Singhania**
Kolkata	*Director*	*Jt. Managing Director*	*Director*
9th July, 2026	(DIN: 09216561)	(DIN: 00017985)	(DIN: 03610903)

Board's Report *(Contd.)*

ANNEXURE-I

FORM NO. AOC-I

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

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

Part "A": Subsidiaries

(in Rs.)

Sl. No.	Particulars		
1.	**Name of the subsidiary**	**GJS Hotels Limited**	**Novak Hotels Private Limited**
2.	The date since when subsidiary was acquired	31-10-2009	01-11-2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
4.	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
5.	Share capital	4,91,81,160	5,00,00,000
6.	Reserves & surplus	(96,36,193)	(24,70,59,570)
7.	Total assets	8,80,03,677	5,59,05,37,235
8.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	4,84,58,705	5,78,75,96,807
9.	Investments (excluding Investment in Subsidiary)	96,68,010	-
10.	Turnover * *	-	-
11.	Profit/Loss before taxation	(3,59,655)	(23,34,47,810)
12.	Provision for taxation	-	7,66,039
13.	Profit/Loss after taxation	(3,59,655)	(23,42,13,859)
14.	Proposed Dividend	-	-
15.	% of shareholding	100%	100%

Notes:

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

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

Part B of the Annexure is not applicable to the Company as there are no associates or joint venture of the Company as on 31st March, 2026.

For and on behalf of the Board of Directors

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

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Devesh Saraf
Director
(DIN: 07778585)

Sandipan Chakravortty
Director
(DIN: 00053550)

Shourya Sengupta
Director
(DIN: 09216561)

Swati Singhania
Director
(DIN: 03610903)

Kolkata
9th July, 2026

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Bimal Kumar Jhunjhunwala
Chief Financial Officer

Board's Report *(Contd.)*

ANNEXURE-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

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

b) the filings/submissions made by the Listed Entity to the Stock Exchanges,

c) website of the listed entity,

d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by **ASIAN HOTELS (EAST) LIMITED** ("the Company") for the financial year ended on **31st March, 2026** according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

   i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

   ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the Rules made thereunder;

   iii) The Depositories Act,1996 and the Regulations and Bye-laws framed thereunder;

   iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :

      a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015;

      b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

      c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      e) The Securities and Exchange Board of India (Share based employee benefit) Regulations, 2021; **(not applicable to the Company during the audit period)**

      f) The Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015; **(not applicable to the Company during the audit period)**

Board's Report *(Contd.)*

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(not applicable to the Company during the audit period)**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during the audit period)**

vi) Apart from other fiscal and labour laws which are generally applicable for all companies, the following specific laws/acts are also, inter alia, applicable to the Company:

a) Tourism Policy of Government of India and Classification of Hotels

b) The Food Safety and Standards Act, 2006 and the Food Safety and Standard Rules, 2011;

c) The Prevention of Food Adulteration Act 1954

d) The Air (Prevention and Control of Pollution) Act 1981 and rules made thereunder,

e) The Water (Prevention and Control of Pollution) Act 1974 and rules made thereunder,

f) Environmental Protection Act 1986

g) India Boiler Act 1923

h) Petroleum Act 1934

i) Standards Of Weights and Measures Act 1976

We hereby report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously or as per requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

d) The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.

e) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.

f) There were no actions taken against the listed entity/ its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

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

i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

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

Board's Report *(Contd.)*

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

1. Charges created and satisfied during the period under review:

a) Charge (Charge ID- 101244766) of Rs. 5,00,00,000/- (Rupees Five crores only) created on 10/02/2026 with ICICI Bank Limited, all required compliance has been done.

b) Charge (Charge ID- 101244767) of Rs. 1,60,00,00,000/- (Rupees One hundred Sixty crores only) created on 10/02/2026 with ICICI Bank Limited, all required compliance has been done.

c) Charge (Charge ID- 100983339) of Rs. 5,00,00,000/- (Rupees Five crores only) satisfied on 05/03/2026 with Axis Bank Limited, all required compliance has been done.

d) Charge (Charge ID- 100861917) of Rs. 1,60,00,00,000/- (Rupees One hundred Sixty crores only) satisfied on 11/02/2026 with Axis Finance Limited, all required compliance has been done.

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

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

For **Priyanka Rudra and Associates**

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: F13257
C.P. No.: 25258
Peer Review No.: 6131/2024
FRN: S2022WB865900
UDIN: F013257H000513372

Place: Kolkata
Date: 28.05.2026

Board's Report *(Contd.)*

ANNEXURE-A

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that theprocesses and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Priyanka Rudra and Associates**

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: F13257
C.P. No.: 25258
Peer Review No.: 6131/2024
FRN: S2022WB865900
UDIN: F013257H000513372

Place: Kolkata
Date: 28.05.2026

Board's Report *(Contd.)*

ANNEXURE – III

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

(A) Conservation of energy –

(i) the steps taken or impact on conservation of energy;

(ii) the steps taken by the company for utilizing alternate sources of energy;

(iii) the capital investment on energy conservation equipment;

(a) Investments made in previous years have significantly contributed to energy conservation across all areas.

(b) The new measures introduced for energy conservation have led to a reduction of more than 6% in the total electricity consumption of the Company. Its average electricity usage is decreased to 18,300 units in the year 2025 from 19,500 units in the year 2024.

(B) Technology absorption –

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) in the case of imported technology (imported during the previous three years reckoned from the beginning of the financial year)-

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology has been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

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

1. **Opera Tokenisation**
   - The Company has completed Opera Tokenisation as per the RBI guideline Card-on-File Tokenization in the year 2021 to make debit and credit card transactions more secure and to reduce card-data-related fraud.

   Cost- Rs. 5,09,750/-
2. **Old Admin Core Switch Replacement with Meraki**
   - The Company has replaced its old admin core switch from Cisco 4507 to Meraki 9300 before EOL date to have its admin network more secure.

   Cost – Rs. 13,15,660/-
3. **New Desktop and Monitor Purchased**
   - The Company has purchased some new desktops having latest configurations for its front office and back office to have efficient and smooth operations.

   Cost – Rs. 9,67,500/-
4. **Office O365 subscription purchased**
   - The Company has taken O365 office license for its desktops and laptops to replace EOL office version (2019 & 2016).

   Cost – Rs. 3,31,800/-
5. **Digital Standee**
   - The Company has purchased four (4) Digital Standees for banquet event display and other public areas of the hotel.

   Cost – Rs. 3,32,000/-

(C) Foreign exchange Earnings and Outgo-

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

Foreign Exchange Earned - Rs. 1,462.56 lakhs

Foreign Exchange Outgo - Rs. 615.49 lakhs

For and on behalf of the Board of Directors

	Shourya Sengupta	**Umesh Saraf**	**Swati Singhania**
Kolkata	*Director*	*Jt. Managing Director*	*Director*
9th July, 2026	(DIN: 09216561)	(DIN: 00017985)	(DIN: 03610903)

Board's Report *(Contd.)*

ANNEXURE - IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE, DEVELOPMENT, OPPORTUNITIES AND OUTLOOK

In the financial year ended 31st March, 2026, the star hotel industry in Kolkata demonstrated steady resilience with occupancy levels reaching 71.8%, reflecting a 2.7% year-on-year growth. Despite a softer performance in the final quarter of the financial year under review, driven largely by fewer auspicious wedding dates compared to the previous year, the overall trajectory remained positive.

Average Daily Rate (ADR) for the period stood at Rs 7,229/- reflecting a strong increase of 8.5% compared to the previous year. This growth underscores the hotel industry's ability to sustain pricing power even amidst the seasonal fluctuations, supported by strong demand across both business and leisure segments.

The broader tourism sector in Kolkata continues to benefit from the city's cultural richness, heritage attractions and growing reputation as a hub for festivals and events. While the social and wedding tourism segment moderated during the financial year under review, leisure and business travel remained resilient, supported by improved connectivity and rising domestic demand.

Looking ahead, the outlook of hotel industry remains encouraging. The combination of limited supply, strengthening ADR and Kolkata's expanding appeal as both a cultural and commercial destination is expected to sustain growth momentum. However, diversification of offerings particularly in the social and events segment will be critical to mitigate seasonal variations and capture evolving consumer preferences.

RISKS, CONCERNS AND THREATS

In the financial year ended 31st March, 2026, the star hotel industry in Kolkata continued to benefit from strong demand, particularly from large MICE events. The hotel is focused to catch up to the trend by securing mid-size business groups and larger social gatherings to retain its market share in the segments. However, the hotel industry in Kolkata remains exposed to some risks that could impact its long-term sustainability.

A key concern is the high attrition rate and scarcity of skilled talent, which continues to be the most pressing threat for the sector. The uncertainty in the job market and evolving career preferences have made it difficult to attract and retain the right professionals. This challenge is expected to persist over the next couple of years, potentially affecting service quality and operational efficiency.

Competition is intensifying in the city as newly renovated properties and new hotels enter the market with updated products and modern amenities. These developments pose a significant threat to the established hotels particularly in capturing the business travel segment where guests increasingly seek contemporary facilities and experiences.

Additionally, the expansion of international hotel chains across eastern India, including Kolkata, is creating heightened competition at multiple price points and locations. The growing distribution of the global brands presents a formidable challenge for local operators, who must differentiate themselves to retain both business and leisure travellers.

While the outlook of hotel industry remains positive, these risks underscore the need for proactive strategies. Addressing talent shortage, investing in the product upgrades and strengthening the brand positioning will be critical to sustain the competitiveness in an increasingly dynamic market environment.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

For the financial year ended 31st March, 2026, your Company continued to maintain a robust internal control framework designed to ensure operational efficiency, safeguard assets and uphold the reliability of financial reporting. The system provides reasonable assurance of compliance with applicable laws and regulations, supporting the Company's long-term sustainability.

The documented procedures and policies remain in place across all critical corporate functions and hotel operating units, covering areas such as hotel operations, purchasing, finance, human resources, safety etc. These policies are regularly reviewed and updated to reflect the evolving operational requirements and regulatory changes, ensuring that controls remain relevant and effective.

The internal audit function continues to play a pivotal role in monitoring the adequacy and effectiveness of these controls. Audits are conducted across operational units and major corporate functions, ensuring strict adherence to the established policies and procedures. The Audit Committee of the Board also provides oversight by reviewing audit findings and monitoring the timely implementation of recommendations, thereby reinforcing the governance standards.

Board's Report *(Contd.)*

The internal control system is designed not only to safeguard your Company's assets but also to ensure the reliability of financial controls and compliance with statutory requirements. Given the dynamic nature of the hospitality industry in Kolkata where the market conditions and consumer preferences can shift rapidly, these controls remain critical for maintaining operational consistency, financial integrity and stakeholder confidence.

DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resource Development (HRD) refers to your Company's plan to help employees develop their abilities, skills and knowledge. Industrial relations play a major role in human resource management. It is an important function of HRD that focuses on maintaining good relations between the company, its employees and its business partners.

Your Company tries to ensure that all its selected candidates either possess competencies or can be developed through training to fit into the organisation with the mentioned characteristics. The interviewers are supposed to grade the employees according to what they perceive from the candidate during the rounds of interviews. This fits into the Hyatt's strategy by ensuring that the right fit of people is employed keeping in check the overall mission of providing authentic hospitality. The competencies mentioned are characteristics required in employees to best match the manpower need of your Company. The core competencies include a basic framework of the employee's personality and how he or she will be able to adapt to the culture of the company. Your Company requires people who are proactive with good communication skills and can fit into a team by working in coordination with others. Your Company does not concentrate on the skill as much as the overall personality of the candidate as they have an extensive training and development module to teach the employees the standard operations. This is done through various extensive task training modules and sessions that are conducted for the employees.

Your Company continues to maintain a very cordial and healthy relationship with its workforce across all its units. The number of people employed on-roll by the hotel as on 31st March, 2026 was 282.

The overall wellbeing of team members is important for your Company and it took necessary steps in ensuring that its associates are happy working for the hotel. Your Company did multiple team building exercises, festive celebrations like Townhall with multiple rewards and recognition, Global Month of Service, Gratitude Day, COP, Diwali Celebration, Christmas celebration, Family Day, Housekeeping week etc.

DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

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

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

Particulars	Financial Year	
	2025-26	2024-25
Debtors Turnover Ratio	21.79:1	17.40:1
Inventory Turnover Ratio	11.00:1	10.13:1
Current Ratio	7.94:1	7.31:1
Debt Equity Ratio	0.68:1	0.80:1
Operating Profit Margin %	47.19%	48.44%
Net Profit Margin %	22.64%	22.47%
Debt Service Coverage Ratio	3.50	2.83

Net worth of Asian Hotels (East) Limited

Particulars	31st March 2026 (Rs.)	31st March 2025 (Rs.)	Changes (Rs.)
Net worth	2,13,34,08,247/-	1,87,34,10,501/-	25,99,97,746/-

Board's Report *(Contd.)*

Net worth is increased due to the following reason during the financial year ended 2025-26:

Particulars	Amount (Rs.)	Reason/Remarks
Assets	25,99,97,746/-	Due to increase in Assets
Increase in Net Worth	**25,99,97,746/-**	

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

	Shourya Sengupta	Umesh Saraf	Swati Singhania
Kolkata	*Director*	*Jt. Managing Director*	*Director*
9th July, 2026	(DIN: 09216561)	(DIN: 00017985)	(DIN:03610903)

Report on Corporate Governance

ANNEXURE V

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company regards the good corporate governance as a fundamental way of life, deeply embedded in the way we conduct business. Every action is guided by our core values and principles, which are consistently reinforced across all levels of the organisation.

The governance framework of your Company is built on the objective of creating sustainable, long-term stakeholder value while maintaining the ethical standards. We are committed to protecting stakeholders' interests and driving enduring value by applying care, skill and diligence in all business decisions.

To support this commitment, your Company has established robust systems, procedures and policies that ensure your Board of Directors remains well informed and equipped to discharge its responsibilities effectively. Your Board provides strategic direction to the management to take decisions that respond to immediate business needs while safeguarding the long-term interests of shareholders and ensuring your Company's continued success.

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

A report on the compliances of Corporate Governance requirements under the Listing Regulations, 2015 and the practices/ procedures followed by your Company for the financial year ended 31st March, 2026 is detailed below:

BOARD OF DIRECTORS

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

Board Composition and Category of the Directors:

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

As on 31st March, 2026, the Company's Board of Directors is comprised of six (6) directors which include two (2) Jt. Managing Directors, one (1) Non-Executive Director and three (3) Independent Directors including one (1) Independent Woman Director. The Board's composition complies with the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, 2015.

None of the directors on the Board is a director in more than 7 listed entities nor serves as an independent director in more than 7 listed entities as required under Regulation 17A of the Listing Regulations, 2015. Further, the Jt. Managing Directors do not serve as independent directors in any listed entity.

Report on Corporate Governance *(Contd.)*

None of the directors hold directorships in more than 20 Indian companies including 10 public limited companies. Further, none of them serves as a member of more than 10 committees or chairman of more than 5 committees as specified in Regulation 26 of the Listing Regulations, 2015 across all public companies in which they are directors. “Committees” for this purpose includes the Audit Committee and Stakeholders Relationship Committee as per the Listing Regulations, 2015. Necessary disclosures regarding the committee positions in other public companies as on 31st March, 2026 have been made by the directors as per Regulation 26 of the Listing Regulations, 2015.

Independent directors of the Company are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations, 2015. The maximum tenure of the independent Directors of the Company is in compliance with the Companies Act, 2013. In terms of section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, 2015, all the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations, 2015 and that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The declarations received from the Independent Directors, in line with the above, have been taken on record and the Board of Directors confirms that the independent directors meet the criteria of independence as per the Listing Regulations, 2015 and the Companies Act, 2013 and that they are independent of the management.

Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Board Meetings and Procedure

The Board normally meets four times a year and as and when required. The time gap between two Board Meetings does not exceed the limit of 120 days as specified under Regulations 17 of the Listing Regulations, 2015 and Section 173 of the Companies Act, 2013.

During the financial year ended 31st March, 2026, the Board of Directors had four (4) meetings on 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026. The necessary quorum was present in all the meetings. The attendance of the Directors at the Board meeting is given below in this section.

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

All statutory and other significant and material information as mentioned in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, 2015 are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the shareholders. The Board also reviews periodically the compliance of all applicable laws. The members of the Board have complete freedom to express their opinion and the decisions are taken after detailed discussion.

Pursuant to the Corporate Governance provisions as specified in the Listing Regulations, 2015, the composition and categories of directors of the Board, details of Directorships and Committee Membership/ Chairmanship held in other companies as on 31st March, 2026 and attendance of the director at the board meetings held during the year and previous Annual General Meeting (AGM) are as follows:

Sl. No.	Name of Director	DIN	Category	No. of Board Meetings attended	Last AGM attended	No. of Other Director-ship(s)*	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies#	
							Member	Chairman
1.	Mr. Arun Kumar Saraf	00339772	Promoter/ Jt MD	4	Yes	2	1	Nil
2.	Mr. Umesh Saraf	00017985	Promoter/ Jt MD	4	Yes	1	2	Nil
3.	Mr. Devesh Saraf	07778585	Non-Executive Director	4	Yes	Nil	Nil	Nil

Report on Corporate Governance *(Contd.)*

Sl. No.	Name of Director	DIN	Category	No. of Board Meetings attended	Last AGM attended	No. of Other Director-ship(s)*	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies#	
							Member	Chairman
4.	Mr. Sandipan Chakravortty	00053550	Independent Director	4	Yes	1	1	Nil
5.	Mr. Shourya Sengupta	09216561	Independent Director	4	No	2	1	Nil
6.	Ms. Swati Singhania	03610903	Woman Independent Director	4	Yes	1	2	2

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

In accordance with Regulation 26 of the Listing Regulations, 2015, Memberships/ Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Public Limited Companies have been considered.

The names of the listed entities where the Directors of the Company is a director and the category of directorship as on 31st March, 2026:

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

Relationship between the Directors inter-se

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

Familiarisation Programme for Independent Directors

The Company has an ongoing familiarization programme for its Independent Directors, with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and business model of the Company. During the year, the Company organized several familiarization programmes wherein the Independent Directors were familiarized with by the Key Managerial personnel of the Company so as to enable them to understand the Company's operations, business, industry and environment.

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

Key Board qualifications, expertise and attributes

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

In the context of the Company's business and sector for it to function effectively, it requires skills/ expertise/ competencies in the areas

Report on Corporate Governance *(Contd.)*

of Finance, Regulatory, Strategy, Business Leadership, Technology, Sales and Marketing, Hospitality, Risk & Governance and public relations.

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

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

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

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

Key Board qualifications

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

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

Report on Corporate Governance *(Contd.)*

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, Independent Directors met on 28th March, 2026 without the presence of Non-Independent Directors and members of the management. Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole and the Board level Committees and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the management and the Board.

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

Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and in compliance with the requirements of the Listing Regulations, 2015, the Board has carried out the annual evaluation of the performance of the Board, the Directors individually as well as the evaluation of the working of its committees.

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

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

COMMITTEES OF BOARD OF DIRECTORS

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

1) Audit Committee

The Board has constituted a well-qualified Audit Committee wherein majority of the members are Independent Directors including the Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The role and the terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations, 2015. The terms of reference of the Committee are wide enough to cover the matters specified for Audit Committee under the Act and the Listing Regulations, 2015.

The composition of the Audit Committee as on 31st March, 2026 are as follows:

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

During the financial year 31st March, 2026, five (5) Audit Committee meetings were held on 14th May, 2025, 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026. Necessary quorum was present for all the meetings. The time gap between any two Audit Committee meetings did not exceed 120 days.

Attendance of each member at the Audit Committee meeting held during the year under review is as follows:

Name of the Chairman / Member	Designation	Meetings Attended	Last AGM attended
Mr. Shourya Sengupta (Independent Director)	Chairman	5	No
Mr. Umesh Saraf (Jt. Managing Director)	Member	5	Yes
Ms. Swati Singhania (Independent Woman Director)	Member	5	Yes

Report on Corporate Governance *(Contd.)*

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

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

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

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

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's composition, role and the terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, 2015. During the financial year ended 31st March, 2026, the Nomination and Remuneration Committee met on 28th March, 2026. The necessary quorum was present at the meeting.

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

The composition of Nomination and Remuneration Committee as on 31st March, 2026 is as under:

Name of the Chairman/ Member	Designation	Meeting Attended	Category	Last AGM attended
Mr. Shourya Sengupta	Chairman	1	Independent Director	No
Mr. Devesh Saraf	Member	0	Non-Executive Director	Yes
Ms. Swati Singhania	Member	1	Independent Woman Director	Yes

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

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

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

3) Stakeholders Relationship Committee

The Stakeholders Relationship Committee's composition and terms of reference are in compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations, 2015 and Section 178 of the Act, as applicable.

The Committee is primarily responsible for resolving the grievances of the shareholders and include Complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings etc. During the financial year ended 31st March, 2026, the Stakeholders Relationship Committee met on 13th February, 2026.

Report on Corporate Governance *(Contd.)*

The composition of the Committee as on 31st March, 2026 is as under:

Name of the Chairman/Member	Designation	Meeting Attended	Category	Last AGM attended
Mr. Shourya Sengupta	Chairman	1	Independent Director	No
Mr. Umesh Saraf	Member	1	Jt Managing Director	Yes
Ms. Swati Singhania	Member	1	Independent Woman Director	Yes

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

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

Details regarding the Shareholders Complaints received, resolved and pending as on 31st March, 2026:

Complaint received during the year	5
Complaints resolved to the satisfaction of shareholders	5
Complaints not solved to the satisfaction of shareholders	0
Pending complaints	0

4) Executive Share Transfer Committee

Pursuant to Regulation 40(2) of the Listing Regulations, 2015 and to expedite the process of share transfers, the Board has an Executive Share Transfer Committee comprising of CFO and Chief Legal Officer & Company Secretary.

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

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

5) Corporate Social Responsibility (CSR) Committee

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

During the financial year ended 31st March, 2026, the CSR Committee met on 13th February, 2026. The Board of Directors reviewed the minutes of the Corporate Social Responsibility Committee Meetings at its subsequent Meetings.

CSR Policy and CSR Annual Action Plan can be accessed on the Company's website at www.ahleast.com/csr.html.

The composition of the Committee as on 31st March, 2026 is as under:

Name of the Chairman/Member	Designation	Meeting Attended	Category	Last AGM attended
Mr. Arun Kumar Saraf	Chairman	1	Joint Managing Director	Yes
Mr. Umesh Saraf	Member	1	Joint Managing Director	Yes
Mr. Shourya Sengupta	Member	1	Independent Director	Yes

The Company Secretary acts as a Secretary of the Committee.

Please refer to **Annexure VI** of the Boards' Report for details of CSR Activities of the Company for the financial year ended 31st March, 2026.

Report on Corporate Governance *(Contd.)*

SHARES HELD AND DETAILS OF REMUNERATION PAID / PAYABLE TO THE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2026:

Director	Basic (in Rs.)	Perquisites/ Allowances (in Rs.)	Total fixed salary (in Rs.)	Sitting Fees In (Rs.)	Total (In Rs.)	No. of shares held
Independent Directors						
Mr. Sandipan Chakravortty	-	-	-	3,10,000	3,10,000	-
Mr. Shourya Sengupta	-	-	-	4,70,000	4,70,000	-
Ms. Swati Singhania	-	-	-	4,70,000	4,70,000	-
Non-Executive & Non-Independent Director						
Mr. Devesh Saraf	-	-	-	2,80,000	2,80,000	-
Jt Managing Directors (Executive Directors)						
Mr. Arun Kumar Saraf	Refer Board Report					13098
Mr. Umesh Saraf						37096

Notes:

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

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

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

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

GENERAL BODY MEETINGS

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

Financial Year	Nature of meeting	Venue	Date	Time	Special Resolutions passed
2024-25	18th Annual General Meeting	Through Video Conference Venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal	Friday, 5th September, 2025	11:00 a.m.	There was no matter which required passing of Special Resolution.
2023-24	17th Annual General Meeting	Through Video Conference Venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal	Friday, 13th September, 2024	3:00 p.m.	There was no matter which required passing of Special Resolution.
2022-23	16th Annual General Meeting	Through Video Conference Venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Monday, 11th September, 2023	3:00 p.m.	There was no matter which required passing of Special Resolution.

Report on Corporate Governance *(Contd.)*

B) Postal Ballot

During the year under review, the following special resolutions were passed through postal ballot under section 110 of the Companies (Management and Administration) Rules, 2014:

i. Reappointment of Mr. Umesh Saraf (DIN:00017985) as Jt. Managing Director of the Company and payment of remuneration to him;

ii. Reappointment of Mr. Arun Kumar Saraf (DIN:00339772) as Jt. Managing Director of the Company and payment of remuneration to him; and

iii. Appointment of Ms. Swati Singhania (DIN:03610903) as Non-Executive Independent Woman Director of the Company.

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

Further, there is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

C) Passing of resolution by circulation

During the year under review, there was no resolution passed by circulation.

MEANS OF COMMUNICATION

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

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

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

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

The Company affirms that no shareholders' complaints were lying pending as on 31st March, 2026 under SCORES.

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

GENERAL SHAREHOLDERS' INFORMATION

(i) Annual General Meeting:

The Company is conducting ensuing AGM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the MCA General Circular no. 03/2025 dated 22nd September, 2025 read with MCA General Circular no. 02/2022 dated 05th May, 2022, MCA General Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular dated 3rd October, 2024. For other details, please refer to the Notice of this AGM.

(ii) Corporate Identity Number (CIN): L15122WB2007PLC162762

(iii) Financial Year: 1st April, 2025 to 31st March, 2026.

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

(v) Listing on Stock Exchanges:

Details of listing of equity shares of the Company:

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

Report on Corporate Governance *(Contd.)*

(vi) **Listing fees:**

Annual listing fees as prescribed, has been paid by the Company in advance to the above Stock Exchanges for the financial year ending 31st March, 2027.

Annual Custody/ Issuer fees for the financial year ending 31st March, 2027 has also been paid by the Company in advance to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

(vi) **Registrar and Share Transfer Agent:**

KFin Technologies Limited
Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032. Tel.: 040- 6716 2222 / 7961 1000; Email: einward.ris@kfintech.com

(viii) **Share Transfer System:**

The Board has delegated the authority for approving transfer/ transmission/ transposition of securities of the Company pursuant to Regulation 40 of the Listing Regulations, 2015 to the Executive Share Transfer Committee. A summary of such transfer/ transmission of securities of the Company is placed at the quarterly Board Meeting.

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

(ix) **Distribution of Shareholding as on 31st March, 2026:**

Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	9,898	93.36	6,52,144	3.77
2	5001 - 10000	356	3.36	2,57,231	1.49
3	10001 - 20000	147	1.39	2,05,999	1.19
4	20001 - 30000	66	0.62	1,64,750	0.95
5	30001 - 40000	20	0.19	70,114	0.40
6	40001 - 50000	24	0.22	1,10,268	0.64
7	50001 - 100000	40	0.38	2,73,243	1.58
8	100001 & Above	51	0.48	1,55,57,947	89.98
	TOTAL:	**10,602**	**100.00**	**1,72,91,696**	**100.00**

Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	% of shareholding
A. Promoter & Promoter Group		
-Indian	50194	0.29
-Foreign	11298985	65.34
Total Promoter & Promoter Group Shareholding	**11349179**	**65.63**
B. Public Shareholding		
-Banks/ Financial Institutions	857	0.00
-NBFC	0	-
-Mutual Funds	486	0.00
-Insurance Companies	37904	0.22

Report on Corporate Governance *(Contd.)*

Category	No. of Shares held	% of shareholding
-Body Corporate	2817910	16.30
-Resident Individuals	2600404	15.04
-IEPF	261838	1.51
-Clearing Members	0	-
-Foreign Corporate Bodies	19401	0.11
-HUF	86321	0.50
-Trusts	15	0.00
-Foreign Portfolio Investors	283	0.00
-Non-Resident Indians	117098	0.68
Total Public Shareholding	**5942517**	**34.37**
Total (Promoter & Promoter Group + Public Shareholding)	**17291696**	**100.00**

(x) Dematerialization of Shares and Liquidity

1,71,37,350 shares (equivalent to 99.11%) of the total outstanding shares of the Company are held in dematerialized form as on 31st March, 2026.

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

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

The breakup of the equity shares held in dematerialized and physical form as on 31st March, 2026 is as follows:

Particulars	No. of shares	Percent of equity
NSDL	1,46,40,180	84.67
CDSL	24,97,170	14.44
Physical	1,54,346	0.89
Total	**1,72,91,696**	**100.00**

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

During the financial year ended 31st March, 2026, the Company has not issued GDRs/ ADRs/ Warrants or any Convertible Instruments likely to impact on equity. Hence, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

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

(xiii) Hotels Location:

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

(xiv) Address for correspondence:

To serve the investor better and as required under Regulation 46(2)(j) of the Listing Regulations, 2015, the designated e-mail address for investor complaints is investorrelations@ahleast.com. The e-mail address for grievance redressal is continuously monitored by the Company's Compliance Officer.

Report on Corporate Governance *(Contd.)*

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

Registered Office Address

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

(xv) Credit Ratings:

During the financial year ended 31st March, 2026, the Company has not obtained any credit ratings.

(xvi) Reconciliation of Share Capital Audit:

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

(xvii) Unclaimed Suspense Account:

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

Sl. No.	Particulars	Number of shareholders	Number of equity shares
1.	Aggregate no of shareholders and outstanding shares in unclaimed suspense account lying as on 1st April, 2025.	2	10
2.	Aggregate no of shareholders and outstanding shares lying in unclaimed suspense account as on 31st March, 2026.	2	10

The voting rights on the shares outstanding in the unclaimed suspense account as on 31st March, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

(xviii) Equity Dividend History of the Company:

Financial Year	Date of Declaration	Equity Dividend per share (Rs.)
2022-23	11th September, 2023	2.50/-
2023-24	13th September, 2024	2.50/-
2024-25	5th September, 2025	1.00/-

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

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

Report on Corporate Governance *(Contd.)*

Financial Year	Date of Declaration	Date of payment	Date on which dividend will become part of IEPF
2018-19	5th August, 2019	14th August, 2019	10th September, 2026
2019-20	No dividend declared		
2020-21			
2021-22			
2022-23	11th September, 2023	22nd September, 2023	17th October, 2030
2023-24	13th September, 2024	9th October, 2024	19th October, 2031
2024-25	5th September, 2025	26th September,2025	11th October, 2032

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

Further, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF within a period of thirty (30) days of such shares becoming due to be transferred to the fund.

In respect of the above, during the year under review, the Company has intimated the stock exchanges along with the public announcements and individual letters to the concerned shareholders have been sent as reminders to the shareholders to claim their unpaid dividend amount and shares for the financial year 2017-18 by the due date 3rd October, 2025. The amount of unpaid dividend transferred to IEPF was Rs. 4,00,855/- and 13,835 shares were transferred in the name of IEPF. Dividend amounting to Rs. 11,480/- with its respective 4,592 shares were restrained shares and could not be transferred.

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

Exclusive e-mail id for Investors' Grievances

Pursuant to Regulation 46 of the Listing Regulations, 2015, e-mail id investorrelations@ahleast.com has been designated for registering investors' grievances.

SUBSIDIARIES

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

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

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

DISCLOSURES

i) Related Party Transactions

The disclosure of related party transactions of the Company in the format prescribed in the Indian Accounting Standard is mentioned in Note No. 40 of the audited standalone financial statement of the Company forming part of this Annual Report.

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

Report on Corporate Governance *(Contd.)*

ii) **Non-Compliance, Penalties & Strictures**

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

However, fines were imposed by the stock exchanges namely BSE Ltd and National Stock Exchange of India Ltd for delay in compliance of the provisions of Regulation 29 of the Listing Regulations, 2015.

The Company had made necessary application to the stock exchanges to waive off the fines but BSE Ltd vide its email dated 20th October, 2025 had rejected the Company's waiver request stating that the reason cited by it did not fall under any of the carve-outs formulated by BSE and NSE. Therefore, the Company had paid the fine to BSE Ltd although NSE's decision is still awaited in this regard.

iii) **Accounting treatment in preparation of Financial Statements**

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

iv) **Risk Management**

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

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

The Company has complied with all the applicable requirements of the Listing Regulations, 2015. The Company has adopted a suitable reporting system on compliances of all major laws applicable to the Company, which is placed before the Board of Directors of the Company at its periodic meetings.

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

vi) **Whistle Blower Policy and Vigil Mechanism**

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

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

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

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

During the financial year ended 31st March, 2026, the Company has not raised any money through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of the Listing Regulations, 2015.

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

Certificate as required under Part C of Schedule V of the Listing Regulations, 2015, received from Ms. Priyanka Rudra (CP No. 25258), Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 9th July, 2026 and is set out as Annexure-A to this Report.

ix) **The Board has accepted all recommendations of all its committees in the financial year ended 31st March, 2026.**

x) **Total fees paid to statutory auditor**

Total fees for all services paid by the Company to M/s. Singhi & Co, Statutory Auditors is Rs. 12,96,092/- for the financial year ended 31st March, 2026.

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

Report on Corporate Governance *(Contd.)*

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

Disclosure on sexual harassment during the financial year ended 31st March, 2026:

No. of Complaints filed	No. of Complaints disposed off	No. of complaints pending as on 31.03.2026
Nil	Nil	Nil

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

Please refer to Note No 44(ii) of the of the audited standalone financial statements of the Company forming part of this Annual Report.

COMPLIANCE

- **Code of Conduct**

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

  All Directors and the Senior Management Personnel have affirmed in writing their adherence to the above Code. In compliance with Schedule V of Regulation 34(3) of the Listing Regulations, 2015, a declaration signed by the Jt. Managing Director is attached and forms part of the Annual Report of the Company and marked as Annexure-B.

- **Corporate Governance Compliance**

  The Company has complied with the requirements as laid down in Regulations 17 to 27, Schedule V of Regulation 34(3) and Regulation 46 of the Listing Regulations, 2015 for the purpose of Corporate Governance.

  As required by Schedule V of the Listing Regulations, 2015, the Company has obtained from Ms. Priyanka Rudra (CP No. 25258), Practicing Company Secretary, a compliance certificate on Company's corporate governance which is attached herewith and marked as Annexure-C.

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

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

- **CEO/CFO CERTIFICATION**

  Jt. Managing Director and Chief Financial Officer (CFO) of the Company have issued necessary certificate to the Board at its meeting held on 9th July, 2026 in respect of the financial year ended 31st March, 2026 pursuant to the Schedule II read with Regulation 17(8) of the Listing Regulations, 2015.

For and on behalf of the Board of Directors

	Shourya Sengupta	Umesh Saraf	Swati Singhania
Kolkata	*Director*	*Jt. Managing Director*	*Director*
9th July, 2026	(DIN: 09216561)	(DIN: 00017985)	(DIN: 03610903)

Report on Corporate Governance *(Contd.)*

ANNEXURE-A

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

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

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

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March, 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
01.	Arun Kumar Saraf	00339772	26/04/2007
02.	Umesh Saraf	00017985	26/04/2007
03.	Sandipan Chakravortty	00053550	10/08/2021
04.	Devesh Saraf	07778585	29/03/2024
05.	Shourya Sengupta	09216561	29/03/2024
06.	Swati Singhania	03610903	30/03/2026

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Priyanka Rudra & Associates

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: FCS 13257
COP No.: 25258
FRN: S2022WB865900
UDIN: F013257H000513207

Place: Kolkata
Date: 28th July, 2026

Report on Corporate Governance *(Contd.)*

ANNEXURE-B

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

In compliance with Part D of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Umesh Saraf, Joint Managing Director of the Company hereby declare on the basis of information furnished to me that for the financial year ended 2025-26, all members of Board of Directors and Senior Management have affirmed in writing the compliance with the Code of Conduct as adopted by the Board of Directors of the Company.

For **Asian Hotels (East) Limited**

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Place: Kolkata
Date: 9th July, 2026

ANNEXURE-C

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

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

We have examined all relevant records of Asian Hotels (East) Limited, ('hereinafter referred to as the Company'), for the purpose of certifying compliance of the conditions of the Corporate Governance for the year ended on March, 31, 2026, under the SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015 and as amended from time to time.

- The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.
- In our opinion and to the best of our information and according to our examination of relevant records and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Listing Regulations.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Priyanka Rudra & Associates

CS Priyanka Rudra
Proprietor
Practicing Company Secretary
Membership No.: FCS 13257
COP No.: 25258
FRN: S2022WB865900
UDIN: F013257H000513339

Place: Kolkata
Date: 28th May, 2026

Report on Corporate Social Responsibility

ANNEXURE-VI

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26:

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

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

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

2. **Composition of CSR Committee of the Board**:

   The composition of the Committee is as under:

Name of Chairman/ Member	Designation	Category	No of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Arun Kumar Saraf	Chairman	Jt Managing Director	1 (One) meeting on 13th February, 2026	1
Mr. Umesh Saraf	Member	Jt Managing Director		1
Mr. Shourya Sengupta	Member	Independent Director		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://ahleast.com/csr.html.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.	2025-26	85,334/-	85,334/-

6. Average net profit of the Company as per Section 135(5): **Rs. 34,47,79,945/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 68,95,599/-**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (c) Amount required to be set off for the financial year, if any: **Rs.85,334/-**

   (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 68,10,265/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
69,00,000/-	NIL	-	-	NIL	-

Report on Corporate Social Responsibility *(Contd.)*

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.

1. ....

2. .... NA

Total

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Development of holy places and training programs	Protection of art and culture	No	Delhi	New Delhi	Rs 5,00,000/-	No	Light of Buddhadharma Foundation International India	CSR00087984
2.	Education, Self-Employment, Women Empowerment	Promoting education	No	Gujarat	Ahmedabad	Rs 64,00,000/-	No	Jivan Jyot Foundation	CSR00006563
	Total					**Rs 69,00,000/-**			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 69,00,000/-**

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) (after deducting amount available for set-off)	68,10,265/-
(ii)	Total amount spent for the Financial Year	69,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	89,735/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	89,735/-

Report on Corporate Social Responsibility *(Contd.)*

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, If any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
1.	2024-25	Nil	Nil	45,00,000/-	NA	NA	NA	Nil	NA
2.	2023-24	Nil	Nil	16,00,000/-	NA	NA	NA	Nil	NA
3.	2022-23	Nil	Nil	9,00,000/-	NA	NA	NA	Nil	NA
	TOTAL	**Nil**	**Nil**	**70,00,000/-**					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1) Sl. No.	(2) Project Id	(3) Name of the project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent in the current financial Year (in Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the project - Completed /Ongoing
1.								
2.					NA			
3.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created acquired through CSR spent in the financial year (asset-wise details). – **Not Applicable**
    (a) Date of creation or acquisition of the capital asset(s) – **NA**
    (b) Amount of CSR spent for creation or acquisition of capital asset – **NA**
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – **NA**
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) – **NA**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **NA**

For and on behalf of the Board of Directors

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

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Shourya Sengupta
Director
(DIN: 09216561)

Kolkata
9th July, 2026

Particulars of Remuneration

ANNEXURE - VII

PARTICULARS OF REMUNERATION

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

i) **the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

Directors	Ratio to Median Remuneration
Mr. Sandipan Chakravortty, Independent Director	Not Applicable
Mr. Shourya Sengupta, Independent Director	Not Applicable
Mr. Devesh Saraf, Non-Executive Director	Not Applicable
Ms. Swati Singhania, Independent Woman Director	Not Applicable
Mr. Arun Kumar Saraf, Jt Managing Director (JMD)	78.02
Mr. Umesh Saraf, Jt Managing Director (JMD)	78.02

ii) **the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:**

Directors and Key Managerial Personnel	% Increase in remuneration
Mr. Sandipan Chakravortty*	Not Applicable
Mr. Shourya Sengupta*	Not Applicable
Mr. Devesh Saraf*	Not Applicable
Mr. Swati Singhania*	Not Applicable
Mr. Arun Kumar Saraf, JMD	4.76%
Mr. Umesh Saraf, JMD	4.76%
Mr. Bimal Kumar Jhunjhunwala Chief Financial Officer	NIL
Mr. Saumen Chatterjee Chief Legal Officer & Company Secretary	NIL

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

iii) **the percentage decrease in the median remuneration of employees in the financial year 2025-26:** 7.78%

iv) **the number of permanent employees on the rolls of company:** 282

v) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Nil

vi) **affirmation that the remuneration is as per the remuneration policy of the Company:**

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

For and on behalf of the Board of Directors

	Shourya Sengupta	Umesh Saraf	Swati Singhania
Kolkata	*Director*	*Jt. Managing Director*	*Director*
9th July, 2026	(DIN: 09216561)	(DIN: 00017985)	(DIN: 03610903)

Independent Auditor's Report

To the Members of

Asian Hotels (East) Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Asian Hotels (East) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified opinion

As disclosed in Note 39(iii) to the accompanying standalone financial statements, an order dated November 02, 2024 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the "subsidiary") with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs. 350 Lakhs, furnished by the Company, was forfeited. The subsidiary has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2026, the Company holds investments in the said subsidiary amounting to Rs. 860.86 Lakhs in the form of equity shares and Rs. 483.39 Lakhs as loans, which also includes the amount pertaining to the encashment of the bank guarantee.

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

Had the aforesaid impairment of assets been recognised, the total expenses for year ended March 31, 2026 would have been higher by Rs. 1,344.25 Lakhs, resulting in a reduction in the reported net profit after tax to Rs. 1,424.64 Lakhs from the reported Rs. 2,768.89 Lakhs. Consequently, the total comprehensive income for year ended March 31, 2026 would have been Rs. 1,428.65 Lakhs instead of the reported Rs. 2,772.90 Lakhs, and the earnings per share would have been Rs. 8.24 as against the reported Rs. 16.01. Further, other equity would have been reduced by Rs. 1,344.25 Lakhs as on March 31, 2026.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements'section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 39(ii) to the standalone financial statements regarding the Company's investment in, and loans (including accrued interest) to its wholly owned subsidiary, Novak Hotels Private Limited ("Novak"), aggregating Rs. 24,928.50 Lakhs as at March 31, 2026. Recoverability of these amounts is substantially dependent upon Novak's successful acquisition of Hyatt Regency Mumbai ("HRM") under the Framework Agreement dated August 11, 2023, as amended.

As described in that note, completion of the acquisition is subject to the resolution of certain matters, including a competing claim asserted in respect of the Buy Option, the execution and registration of the related loan and security documents, and ongoing discussions with Asian Hotels (West) Limited regarding possession of HRM. Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report *(Contd.)*

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sl. no	Description of Key audit matter	How our audit addressed the key audit matter
1.	**Evaluation of uncertain tax positions** The Company operates in a regulatory environment that involves complex direct tax laws, and it has material uncertain tax positions, including matters under dispute with tax authorities relating to income taxes. The evaluation of the possible outcome of these disputes involves significant management judgment, estimation, and interpretation of applicable tax statutes and judicial precedents. Due to the high degree of estimation uncertainty and the materiality of the amounts involved, the evaluation of uncertain tax positions was determined to be a key audit matter. Refer to Note 38(i),(ii) and (iii) to the Standalone Financial Statements.	**Principal Audit Procedures** Our audit procedures included among others, the following: • Obtained an understanding of and tested the design and operating effectiveness of key internal controls relating to the identification, assessment, and monitoring of uncertain tax positions and related litigations; • Examined significant tax assessment orders, demand notices, and correspondence with relevant tax authorities to understand the current status of the disputes; • Evaluated management's assessments to assess the validity of the assumptions and interpretations of tax laws; • Involved internal tax specialists to critically evaluate management's assumptions, technical positions, and interpretations of applicable tax laws and judicial precedents; and • Assessed the adequacy and appropriateness of the disclosures regarding contingent liabilities and uncertain tax positions in the standalone financial statements in accordance with relevant accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except that we are unable to conclude whether or not the other information is materially misstated with respect to the matter described in the Basis for Qualified Opinion section above.

Responsibilities of of the Management for the Standalone 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 of these standalone 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 read with

Independent Auditor's Report *(Contd.)*

the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance

Independent Auditor's Report *(Contd.)*

in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) Except for the matter described in the Basis for Qualified Opinion paragraph and considering that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and matters stated in the paragraph (2)(j)(vi) below on reporting under Rule 11(g) 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 the Statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

   e) In our opinion and according to the information and explanations given to us, we do not have any observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;

   f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph, the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(j)(vi) below on reporting under Rule 11(g);

   h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

   i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the respective directors is not in excess of the limit laid down under Section 197 of the Act, read with Schedule V to the Act, as the Company has obtained the requisite approvals from its members by way of special resolutions.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements. Refer Note 38 to the standalone financial statements.

      ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

      iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(iii) to the standalone 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(s) or entity(ies),

Independent Auditor's Report *(Contd.)*

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have 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 (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year 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, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail has been enabled.

The audit trail feature was not operational in two accounting software applications during the year. Further, in another two accounting software applications, while the audit trail feature was operational at the application level, the audit trail (edit log) facility at the database level was not enabled to record direct data changes, as disclosed in Note 43 to the standalone financial statements.

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

Joyanta Batabyal
Partner
Membership No. 306301
UDIN:26306031ZPYOLJ4883

Place: Kolkata
Date: July 09, 2026

Independent Auditor's Report *(Contd.)*

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on the audit of the standalone financial statements of even date)

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

i. In respect of the matters specified in clause (i) of paragraph 3 of the Order:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) Property, Plant and Equipment have been physically verified by the Management during the year. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, whose title deeds are not held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of the matters specified in clause (ii) of paragraph 3 of the Order:

a) The inventory has been physically verified by the management during the year. In our opinion and according to the information and explanations given to us, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were noticed on verification between the physical stocks and the books of records that were 10% or more in aggregate for each class of inventory.

b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions, during the financial year on the basis of security of current assets. Accordingly, the requirement to report on this clause is not applicable to the Company.

iii. In respect of the matters specified in clause (iii) of paragraph 3 of the Order:

a) During the year the Company has provided loans to Companiesas follows:

(Amounts in Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year - Subsidiaries	389.21
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	24,911.89

During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

b) During the year the investments made and the terms and conditions of the grant of all loans, investments are not prejudicial to the Company's interest. During the year the Company has not provided guarantees, provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

c) In respect of a loan granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

d) There are no amounts of loans and advances in the nature of loans granted to Companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

e) There were no loans or advance in the nature of loan granted to Companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

Independent Auditor's Report *(Contd.)*

f) As disclosed in Note 14 to the Statements, the Company has granted loans, either repayable on demand or without specified terms or period of repayment, to Companies. The aggregate amount of such loans or advances granted to promoters or related parties, as defined in clause (76) of Section 2 of the Companies Act, 2013, is as follows:

(Amounts in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	24,911.89	-	24,911.89
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable.

v. The Company has not accepted any deposits from the public. However, trade advances received from customers amounting to Rs. 28.14 lakh have remained outstanding for more than 365 days and are therefore deemed to be deposits. The Company has not complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, with respect to these deemed deposits as applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, or any Court or any other Tribunal in this regard.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed under Section 148(1) of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of matters specified in clause (vii) of paragraph 3 the Order:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute except as below:

Nature of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act,1994	Service Tax	68.37	FY 2008-09 to FY 2012-13	Service Tax Appellate Tribunal
West Bengal Sales Tax Act, 1994	Sales Tax	56.83	FY 2012-13	Commissioner (Appeals)
Foreign Trade Development Regulation Act,1992	SFIS	396.37	FY 2011-12, FY 2014-15, FY 2016-17	Office of the Additional Director General of Foreign Trade
West Bengal Value Added Tax Act,2003	VAT	369.76	FY 2011-12	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	350.49	A.Y. 2024-25	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,420.18	A.Y. 2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961 (Refer Note)	Income Tax	13,927.73	A.Y. 2020-21	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	69.61	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	117.54	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961 (Refer Note)	Income Tax	94.74	A.Y. 2015-16	Commissioner of Income Tax (Appeals)

Note: During the previous years, the Company has deposited Rs 19 lakhs, Rs 3 lakhs, Rs. 5 lakhs and Rs. 75 lakhs under protest in connection with a dispute with Income Tax authorities for the. A.Y.2015-16, A.Y. 2016-17, A.Y. 2017-18 and A.Y.2020-21 respectively.

Independent Auditor's Report *(Contd.)*

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of matters specified in clause (ix) of paragraph 3 the Order:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has taken funds from any entity to meet the obligations of its subsidiaries.

Nature of fund taken	Name of lender	Amount involved (IN Lakhs)	Name of Party	Relation	Nature if Transaction for which fund utilized	Remarks
Long Term	ICICI Bank	14,378.11	Novak Hotel Private Limited	Wholly Owned Subsidiary	For acquisition of Hyatt Regency Mumbai ("HRM")	Refer Note 17 of standalone financial statements

The Company does not have any associate or joint venture.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x. In respect of matters specified in clause (x) of paragraph 3 the Order:

a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. In respect of matters specified in clause (xi) of paragraph 3 the Order:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the year, no report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Companies Act, 2013.

xiv. In respect of matters specified in clause (xiv) of paragraph 3 the Order:

a) The Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

Independent Auditor's Report *(Contd.)*

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.

xvi. In respect of matters specified in clause (xvi) of paragraph 3 the Order:

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As represented by the Management, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix On the basis of the financial ratios disclosed in Note 42 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of matters specified in clause (xx) of paragraph 3 the Order:

a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act 2013, in compliance with second proviso to sub section 5 of section 135 of the Companies Act, 2013. This matter has been disclosed in Note 36 to the standalone financial statements.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 36 to the standalone financial statements.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Joyanta Batabyal
Partner
Membership No. 306301
UDIN:26306031ZPYOLJ4883

Place: Kolkata
Date: July 09, 2026

Independent Auditor’s Report *(Contd.)*

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the audit of the standalone financial statements of even date)

Report on the Internal Financial Controls 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 standalone financial statements of **Asian Hotels (East) Limited** (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

Independent Auditor’s Report *(Contd.)*

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

Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

Attention is drawn to the ‘Basis for Qualified Opinion’ section of our Independent Auditor’s Report on the Standalone Financial Statements. The Company did not have an effectively designed internal control process to identify impairment indicators and perform impairment testing for its investment in its subsidiary, GJS Hotels Limited, as required by Indian Accounting Standard (Ind AS) 36, "Impairment of Assets." This material weakness in the internal control environment could potentially result in a material misstatement in the carrying value of investments and the related impact on the statement of profit and loss in the standalone financial statements.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Asian Hotels (East) Limited, which comprise the Balance Sheet as at March 31, 2026, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 standalone financial statements of Asian Hotels (East) Limited and this report do not affect our report dated July 09, 2026 which expressed an qualified opinion on those standalone financial statements.

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

Joyanta Batabyal
Partner
Membership No. 306301
UDIN:26306031ZPYOLJ4883

Place: Kolkata
Date: July 09, 2026

Balance Sheet as at March 31, 2026

Amount in lakhs

Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3.1	10891.00	11137.80
(b) Capital work in progress	3.2	102.01	-
(c) Intangible Assets	4	1.48	5.57
(d) Financial assets			
(i) Investments	5	1360.86	1360.86
(ii) Other financial assets	6	309.38	7.38
(e) Income tax assets (net)	7	672.36	665.56
(f) Other non-current assets	8	33.19	69.59
Total Non-Current Assets		**13370.28**	**13246.76**
(2) Current Assets			
(a) Inventories	10	111.01	139.08
(b) Financial assets			
(i) Investments	5	164.51	332.20
(ii) Trade receivables	11	434.58	687.59
(iii) Cash and cash equivalents	12	100.51	22.23
(iv) Bank balances other than (iii) above	13	238.20	238.71
(v) Loans	14	24911.89	22757.20
(vi) Other financial assets	6	102.18	100.76
(c) Other current assets	9	375.56	259.79
Total Current Assets		**26438.44**	**24537.56**
TOTAL ASSETS		**39808.72**	**37784.32**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	1729.17	1729.17
(b) Other equity	16	19604.92	17004.94
Total Equity		**21334.09**	**18734.11**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	13668.02	14196.59
(ii) Other financial liabilities	19	118.55	109.15
(b) Provisions	20	120.45	106.84
(c) Deferred tax liabilities (Net)	21	1238.92	1278.91
Total Non-Current Liabilities		**15145.94**	**15691.49**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	750.09	831.15
(ii) Trade payables	18		
- Total outstanding dues of Micro and Small Enterprise		42.89	71.85
- Total outstanding dues of creditors other than Micro & Small Enterprise		1351.58	1293.48
(iii) Other financial liabilities	19	274.46	140.45
(b) Other current liabilities	22	495.03	560.91
(c) Provisions	20	282.01	249.16
(d) Current Tax Liabilities (Net)	7	132.63	211.72
Total Current Liabilities		**3328.69**	**3358.72**
TOTAL EQUITY & LIABILITIES		**39808.72**	**37784.32**

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

As per our Report of even date attached

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

Joyanta Batabyal
Partner
Membership No. : 306031

Place : Kolkata
Date: 9th July, 2026

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Statement of Profit and Loss for the period April 1, 2025 to March 31, 2026

Amount in lakhs

	Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
I.	**Income**			
	Revenue from operations	23	12228.74	11302.28
	Other income	24	2016.68	2131.37
	Total income		**14245.42**	**13433.65**
II.	**Expenses**			
	Consumption of foods, beverages etc.	25	1375.88	1324.33
	Employee benefits expenses	26	2515.15	2328.98
	Finance Cost	27	1650.61	1597.59
	Depreciation and amortization expenses	3	406.98	381.25
	Other Expenses	28	4583.42	4305.23
	Total expenses		**10532.04**	**9937.38**
III.	**Profit / (loss) before exceptional items and tax**		**3713.38**	**3496.27**
IV.	Exceptional items		-	-
V.	**Profit / (loss) before tax (III-IV)**		**3713.38**	**3496.27**
VI.	**Tax Expense**	29		
	(1) Current tax		985.82	895.23
	(2) Deferred tax		(41.33)	61.44
	Total Tax Expenses		**944.49**	**956.67**
VII.	**Net Profit / (Loss) for the year (V-VI)**		**2768.89**	**2539.60**
	Other comprehensive income/(loss)			
	A (i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit liability		5.35	11.30
	Income tax relating to the above items		(1.34)	(2.84)
	Total Other Comprehensive income for the year, net of tax		**4.01**	**8.46**
VIII.	**Total comprehensive income for the year (VII+VIII)**		**2772.90**	**2548.06**
IX.	**Earnings per equity share**	30		
	(1) Basic (Rs.)		16.01	14.69
	(2) Diluted (Rs.)		16.01	14.69

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

As per our Report of even date attached

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

Joyanta Batabyal
Partner
Membership No. : 306031

Place : Kolkata
Date: 9th July, 2026

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Statement of Changes in Equity for the year ended March 31, 2026

Amount in lakhs

Particulars	Equity Share Capital	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
		Retained Earnings	General Reserve	Capital Redemption Reserve	Equity instruments through other comprehensive income	
Balance as at March 31, 2025	**1729.17**	**16498.63**	**550.00**	**20.00**	**(63.69)**	**17004.94**
Profit for the year	-	2768.89	-	-	-	2768.89
Other Comprehensive Income for the year, net of tax	-	4.01	-	-	-	4.01
Final Dividend paid for the year 2024-25	-	(172.92)	-	-	-	(172.92)
Transferred to/(from) Other Comprehensive Income	-	(63.69)	-	-	(63.69)	-
Balance as at 31 March 2026	**1729.17**	**19034.92**	**550.00**	**20.00**	**-**	**19604.92**
Balance as at 01 April 2024	**1729.17**	**14582.86**	**350.00**	**20.00**	**(63.69)**	**14889.17**
Profit for the year	-	2539.60	-	-	-	2539.60
Other Comprehensive Income for the year, net of tax	-	8.46	-	-	-	8.46
Final Dividend paid for the year 2023-24	-	(432.29)	-	-	-	(432.29)
Transferred to/(from) General Reserve	-	(200.00)	200.00	-	-	-
Balance as at 31 March 2025	**1729.17**	**16498.63**	**550.00**	**20.00**	**(63.69)**	**17004.94**

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

As per our Report of even date attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Joyanta Batabyal
Partner
Membership No. : 306031

Place : Kolkata
Date: 9th July, 2026

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Cash Flow Statement for the year ended March 31, 2025

Amount in lakhs

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	3713.38	3496.27
	Adjustments for :		
	– Depreciation/amortization	406.98	381.25
	– Loss/(Profit) on sale of Property, Plant & Equipment	(3.06)	1.19
	– Provision for bad and doubtful debts	2.90	9.89
	– Finance Costs	1650.61	1597.59
	– Excess provision written back	(5.02)	(72.01)
	– Interest income	(1985.54)	(2038.03
	– Fair value loss/(gain) on investments	2.02	(2.83)
	– Loss/(Profit) on sale of investments	(18.86)	(9.36)
	Operating profit before Non-Current/ Current Assets & Liabilities	**3763.41**	**3363.96**
	Adjustments for :		
	– Change in Trade Payables, Financial and Other liabilities & Provisions	166.28	305.32
	– Change in Trade Receivables & Financial and Other Assets	144.46	(72.59)
	– Change in Inventories	28.07	14.11
	Cash generated from/(used in) operations	**4102.22**	**3610.80**
	Less: Direct taxes paid (Net of Refunds)	(1071.71)	(769.76)
	Net cash flow from/ (used in) Operating Activities (A)	**3030.51**	**2841.04**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, Capital WIP & Intangible Assets	(233.62)	(489.64)
	Proceeds from sale of Property, Plant & Equipment	3.45	2.43
	(Purchase)/Proceeds from sale of current investments (net)	184.52	(275.83)
	Proceeds upon maturity of/(Investment in) Fixed Deposits (net)	(304.26)	349.75
	Loans repaid/(given) to subsidiaries (net)	(193.04)	(320.12)
	Interest received	23.88	222.39
	Net cash flow from/(used in) Investing Activities (B)	**(519.07)**	**(511.02)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	14314.11	-
	(Repayment) of non-current borrowings	(14894.09)	(452.78)
	Proceeds/(Repayments) of short term borrowings (net)	(30.58)	133.65
	Interest paid	(1649.68)	(1597.59)
	Dividend paid	(172.92)	(432.78)
	Net cash flow from/(used in) in Financing Activities (C)	**(2433.16)**	**(2349.50)**
	Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**78.28**	**(19.48)**
	Cash and Cash Equivalents at the beginning of the year	22.23	41.71
	Cash and Cash Equivalents at the end of the year	**100.51**	**22.23**

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

As per our Report of even date

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

Joyanta Batabyal
Partner
Membership No. : 306031

Place : Kolkata
Date: 9th July, 2026

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Financial Statements

Statutory Reports

Notes to the Standalone Financial Statements for the year ended March 31, 2026

1. CORPORATE AND GENERAL INFORMATION

Asian Hotels (East) Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's registered office is located at Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700106, West Bengal, India. The Corporate Identification Number (CIN) of the Company is L15122WB2007PLC162762.The Company's equity shares are listed on two recognized stock exchanges in India: the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company is primarily engaged in the Hotel business through "Hyatt Regency Kolkata" a five-star Hotel situated in the city of Kolkata.

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 09 July 2026.

2.1 MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone financial statements. The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefit plans;

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

FUNCTIONAL AND PRESENTATION CURRENCY

The Standalone Financial Statements are presented in Indian Rupee (INR), which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The Standalone Financial Statements are presented in Indian Rupee (INR). All amounts disclosed in Standalone Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) unless otherwise stated.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(ii) Measurement of Fair Values

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Standalone Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

(iii) Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component. The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.

Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalised under the relevant head of PPE if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Standalone Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its PPE appearing in the Standalone Financial Statement and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2019.

Capital work-in-progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item / component of PPE is provided on pro-rata basis using the Straight Line Method (SLM) based on the expected useful life of the asset and is charged to the Standalone Statement of Profit and Loss account as per the requirement of Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The estimated useful life of items of PPE is mentioned below:

Particulars	Useful Life
Buildings	3- 60 years
Furniture and fittings	8 years
Plant & Machinery	3- 15 years
Vehicles	6- 8 years

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Standalone Statement of Profit and Loss when the item is derecognised.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(iv) Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Cost includes the purchase price (including non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Amortisation:

Intangible assets comprise software. Software are amortised over their estimated economic useful life i.e. license period of six years using the SLM method.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

(v) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiaries are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value-in-use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Standalone Statement of Profit and Loss and included in depreciation and amortisation expense.

Impairment losses, on assets other than goodwill are reversed in the Standalone Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(vi) Lease accounting

Lease accounting by lessor

The Company as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Company will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(vii) Revenue Recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts and schemes. Revenue excludes taxes which are payable in respect of sale of goods and services. Revenue is recognised when it can be measured reliably and recovery of the consideration is probable.

Revenue from room, food & beverage, banquet and allied services etc. is generally recognised at a point in time when control is transferred to the customer, which generally occurs when the room is occupied, food & beverages is sold, banquet and allied services etc. are rendered in accordance with the contract with the customer.

(viii) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Standalone Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts (if any) which are repayable on demand as these form an integral part of the Company's cash management.

(ix) Income Taxes

Tax expense is the aggregate amount included in the determination of Standalone profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with the applicable tax laws. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statement and the corresponding tax bases used in the computation of taxable profit in accordance with the applicable tax laws. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of deferred tax liabilities is not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent it has a sufficient taxable temporary difference or there is convincing evidence that sufficient taxable profits will be available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates 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.

Uncertain tax positions:

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax:

Current tax and deferred tax are recognised in profit or loss, except to the extent that they relate to items recognised outside profit or loss. Current tax and deferred tax relating to items recognised in other comprehensive income ("OCI") or directly in equity are recognised in OCI or directly in equity, respectively, consistent with the recognition of the underlying transaction or event.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Company offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities are offset only when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle current tax balances on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or deferred tax liabilities are expected to be recovered or settled.

(x) Foreign currency translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Standalone Statement of Profit and Loss.

(xi) Employee Benefits

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Contribution Plan

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Standalone Statement of Profit and Loss in the financial year to which they relate.

The Company recognises contribution payable to a defined contribution plan as an expense in the Standalone Statement of Profit and Loss when the employees render services. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Company operate a gratuity scheme for employees.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Standalone Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability are recognised in the Standalone Statement of Profit and Loss. Remeasurements of the net defined benefit liability comprising actuarial gains and losses are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Standalone Statement of Profit and Loss in the subsequent periods. The Company presents the above liability as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(xii) Financial Instruments

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

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Standalone Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Standalone Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Standalone Statement of Profit and Loss.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Derecognition:

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI))- in case of debt interments

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Standalone Statement of Profit and Loss.

Investment in subsidiaries

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, ‘Separate Financial Statements’. Cost includes cash consideration paid on initial recognition, adjusted for embedded derivative and estimated contingent consideration (earn out), if any.

Financial Liabilities

Initial recognition and measurement:

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Standalone Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(xiii) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company 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 rights 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 earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Provisions and Contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated. If the effect of 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 recognised as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

(xv) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statement. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENT

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

Critical accounting estimates and assumptions

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

a) Income taxes

Significant judgement is involved in determining the provision for current and deferred income taxes, including the amount expected to be paid or recovered in respect of uncertain tax positions. The assessment requires management to interpret tax laws and regulations, evaluate the outcome of ongoing assessments and litigation, and consider judicial pronouncements and professional advice. Actual outcomes may differ from these estimates and could affect the tax expense recognised in future periods.

b) Useful Lives and Residual Values of Property, Plant and Equipmentand Intangible Assets

Property, plant and equipment and intangible assets represent a significant portion of the Company's asset base. The depreciation and amortisation charge recognised during the year is based on management's estimates of the useful lives and residual values of these assets. The useful lives and residual values are determined at the time the assets are acquired and are reviewed periodically, including at each financial year end.

In estimating useful lives and residual values, management considers various factors such as historical experience with similar assets, expected usage patterns, anticipated physical wear and tear, operating conditions, technological developments, changes in market demand, legal or contractual provisions, maintenance support arrangements and the expected period over which the assets will generate economic benefits. Changes in these estimates could result in a material impact on the depreciation or amortisation expense and the carrying value of the related assets.

c) Defined Benefit Obligation

The costs of providing post-employment benefits are charged to the Standalone Statement of Profit and Loss in accordance with Ind AS 19 ‘Employee benefits’ over the period during which benefit is derived from the employees’ services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount ratesand mortality rates. The same is disclosed in Note 34.

2.3 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21, Ind AS 12 andInd AS 7.

STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

1. **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

   Ind AS 10 has been amended to remove the previous treatment under which a lender’s post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

   For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

   The amendments are effective for annual reporting periods beginning on or after 1 April 2026.

   The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

3.1 Property, Plant & Equipment

Amount in lakhs

Particulars	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block (at cost)						
As at 31.03.2024	2670.43	10207.47	6489.37	1893.32	265.05	21525.64
Additions	-	65.60	283.68	108.11	-	457.39
Disposals	-	-	20.65	17.89	-	38.54
As at 31.03.2025	**2670.43**	**10273.07**	**6752.40**	**1983.54**	**265.05**	**21944.49**
Additions	-	8.99	108.11	39.38	-	156.48
Disposals	-	-	8.12	35.09	-	43.21
As at 31.03.2026	**2670.43**	**10282.06**	**6852.39**	**1987.83**	**265.05**	**22057.76**
Depreciation						
As at 31.03.2024	-	3397.82	5252.41	1615.71	198.93	10464.87
Charge for the year	-	160.71	140.75	53.04	22.23	376.73
Disposals	-	-	17.21	17.71	-	34.92
As at 31.03.2025	**-**	**3558.53**	**5375.95**	**1651.04**	**221.16**	**10806.68**
Charge for the year	-	161.05	156.46	63.14	22.23	402.88
Disposals	-	-	7.94	34.86	-	42.80
As at 31.03.2026	**-**	**3719.58**	**5524.47**	**1679.32**	**243.39**	**11166.76**
Net Block						
As at 31.03.2025	**2670.43**	**6714.54**	**1376.45**	**332.50**	**43.89**	**11137.81**
As at 31.03.2026	**2670.43**	**6562.48**	**1327.92**	**308.51**	**21.66**	**10891.00**

NOTE : (a) The title deeds of all the immovable properties are held in the name of the Company.

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

(c) For contractual commitment with respect to Property, plant and equipment, refer Note no.38.

(d) The Company has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.

(e) For details related to fixed assets held as security refer Note no.17(2).

3.2 Capital Work-In-Progress

Amount in lakhs

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Total
Gross Block (at cost)				
As at 31 March 2024	-	0.68	-	0.68
Additions	-	27.62	-	27.62
Capitalisation	-	28.30	-	28.30
As at 31 March 2025	**-**	**-**	**-**	**-**
Additions	30.17	71.84	-	102.01
Capitalisation	-	-	-	-
As at 31 March 2026	**30.17**	**71.84**	**-**	**102.01**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Capital Work-In-Progress (CWIP) ageing schedule

Amount in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	As at 31 March 2026
Projects in progress	102.01	-	-	-	102.01
Projects temporarily suspended	-	-	-	-	-
	102.01	**-**	**-**	**-**	**102.01**

NOTE : There are no projects in CWIP which are overdue or have exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

4. Intangible Assets

Amount in lakhs

Particulars	Total
Gross Block (at cost)	
As at 31 March 2024	**123.74**
Additions	-
Disposals	-
As at 31 March 2025	**123.74**
Additions	-
Disposals	-
As at 31 March 2026	**123.74**
Amortisation	
As at 31 March 2024	**113.65**
Charge for the year	4.52
Disposals	-
As at 31 March 2025	**118.17**
Charge for the year	4.09
Disposals	-
As at 31 March 2026	**122.26**
Net Block	
As at 31 March 2025	**5.57**
As at 31 March 2026	**1.48**

NOTE : The Company has not revalued its Intangible asset during the years ended 31st March 2026 and 31st March 2025.

5. Investments

Amount in lakhs

Particulars	FV (INR) Fully Paid	As at 31 March 2026		As at 31 March 2025	
		Number	Amount (Rs in lakhs)	Number	Amount (Rs in lakhs)
(a) Non current Investments					
Investment in Equity Instruments					
Unquoted Equity Shares					
In subsidiaries (measured at cost)					
GJS Hotels Limited [Refer Note No. 39(iii)]	10	4918116.00	860.86	4918116.00	860.86
Novak Hotels Pvt. Ltd [Refer Note No. 39(ii)]	10	5000000	500.00	5000000	500.00
Total		**9918116.00**	**1360.86**	**9918116.00**	**1360.86**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	FV (INR) Fully Paid	As at 31 March 2026		As at 31 March 2025	
		Number	Amount (Rs in lakhs)	Number	Amount (Rs in lakhs)
Aggregate amount of quoted investments and market value		-	**-**	-	**-**
Aggregate amount of unquoted investments		-	**1360.86**	-	**1360.86**
Aggregate amount of impairment in value of investments		-	**-**	-	**-**
(b) Current Investments					
Investments in Mutual Funds					
Quoted Liquid Mutual Fund (measured at FVTPL)					
Aditya Birla Sunlife Liquid Growth Fund		-	164.51	-	332.20
Aggregate amount of quoted investments and market value		-	**164.51**	-	**332.20**
Aggregate amount of unquoted investments		**-**	**-**	**-**	**-**
Aggregate amount of impairment in value of investments		**-**	**-**	**-**	**-**

6. Other Financial Assets

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Non- Current Assets		
Security deposits	7.38	7.38
Deposit with banks having remaining maturity of more than 12 months*	302.00	-
Total	**309.38**	**7.38**

* Deposits with bank amounting to Rs. 302 lakhs (Previous Year : Nil) are held as lien against Bank Gaurantees and overdraft facilities.

Particulars	As at 31.03.2026	As at 31.03.2025
(b) Current Assets		
Interest accrued but not due	2.18	0.76
Deposit with banks having remaining maturity of less than 12 months*	100.00	100.00
Total	**102.18**	**100.76**

* Deposits with bank amounting to Rs. 100 lakhs (Previous Year : Rs. 100 lakhs) are held as lien against Bank Gaurantees and overdraft facilities.

7 (a). Income Tax Assets (Net)

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Tax (net of provisions)	672.36	665.56
	672.36	**665.56**

7 (b). Current Tax Liabilities (Net)

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for Income Tax (net of Advance Tax)	132.63	211.72
	132.63	**211.72**

8. Other Non-Current Assets

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Advance (Refer Note no. 38)	22.47	47.33
Prepaid expenses	10.72	22.26
Total	**33.19**	**69.59**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

9. Other Current Assets

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Advance to suppliers	153.61	40.63
Prepaid expenses	123.82	105.07
Balance with statutory authorities	98.13	114.09
Total	**375.56**	**259.79**

10. Inventories

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
(valued at lower of cost or net realisable value)		
Food & Beverages :		
Food, Liquor & Tobacco	111.01	139.08
Total	**111.01**	**139.08**

11. Trade Receivables

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
- Unsecured, considered good	446.52	699.78
- which have a significant increase in credit risk	-	-
- Credit Impaired	50.41	47.26
	496.93	**747.04**
Less: Allowance for Credit impaired (Refer Note a for movement details)	62.35	59.45
Total	**434.58**	**687.59**

NOTE : (a) Movement in Expected Credit Loss Allowance on Trade Receivables

Opening Balance at the beginning of the year	59.45	49.56
Add: Loss Allowance measured at Lifetime ECL	2.90	9.89
Less: Write offs during the year	-	-
Closing Balance at the end of the year	**62.35**	**59.45**

(b) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables Ageing Schedule

Amount in lakhs

Particulars	Outstanding for following periods from due date of payment as on March 31, 2026						Total
	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	231.12	156.77	22.90	18.62	9.98	12.11	446.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	3.15	47.26	50.41
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	231.12	**156.77**	**22.90**	**18.62**	**13.13**	**59.37**	**496.93**
Less: Allowance for expected credit loss							(62.35)
Trade Receivables							**434.58**

* Includes unbilled trade receivables amounting to Rs. 34.07 lakhs.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025						Total
	Not Due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	294.47	342.33	39.44	16.37	7.00	0.17	699.78
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	15.37	31.89	47.26
Disputed							**-**
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss							(59.45)
Trade Receivables							**687.59**

* Includes unbilled trade receivables amounting to Rs. 30.75 lakhs.

12. Cash & Cash Equivalents

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks in current accounts	91.71	9.49
Cash on hand	8.80	12.74
Total	**100.51**	**22.23**

13. Bank Balances other than Cash and Cash Equivalents

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits with banks with original maturity of more than 3 months but less than 12 months from the Balance Sheet date (Refer Note)	223.89	221.63
Earmarked balances with banks for unpaid dividend	14.31	17.08
Total	**238.20**	**238.71**

NOTE : Fixed Deposits amouting to Rs 223.89 lakhs (Previous year: Rs 221.63 lakhs) are held as lien against Bank Guarantees, overdraft facilities, etc.

14. Loans

Amount in lakhs

Particulars	Current	
	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
Loans to subsidiary companies		
GJS Hotels Limited (Refer Note No 39)	483.39	394.23
Novak Hotels Pvt. Ltd. (Refer Note No 39)	24428.50	22362.97
Total	**24911.89**	**22757.20**

NOTES :

1) No loans and advances are due from directors or other officers of the company or any of them either severally or jointly with any other person.
2) The Company has given Interest-free loan to GJS Hotels Limited for general corporate purposes, repayable on demand.
3) The Company has given loan to Novak Hotels Private Limited @10.45% (till 10 Februay 2026) and @8.40% (from 11 February

Notes to the Standalone Financial Statements for the year ended March 31, 2026

2026 onwards) for principal business activities, repayable on demand.

15. Share Capital

Amount in lakhs

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share				
Equity shares of Rs 10/- each	90000000	9000.00	90000000	9000.00
Preference shares of Rs 10/- each	1000000	100.00	1000000	100.00
Total	**91000000**	**9100.00**	**91000000**	**9100.00**
Issued, subscribed & paid up Share Capital				
Equity Shares of Rs 10/- each fully paid-up	17291696	1729.17	17291696	1729.17
Total	**17291696**	**1729.17**	**17291696**	**1729.17**
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
Equity Shares				
Outstanding at the beginning of the year	17291696	1729.17	17291696	1729.17
Changes in Equity Share Capital during the year	-	-	-	-
Outstanding at the end of the year	**17291696**	**1729.17**	**17291696**	**1729.17**

Terms/rights attached to Equity Shares

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

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

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

Equity Shares	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Saraf Industries Limited	7245945	41.90%	7245945	41.90%
Ratna Saraf	4053040	23.44%	4053040	23.44%
Sachdeva Stocks Private Limited	1502000	8.69%	1325979	7.67%

Details of Promoter's shareholding in the Company

Particulars	As at 31.03.2026		As at 31.03.2025		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Equity Shares					
Saraf Industries Limited	7245945	41.90%	7245945	41.90%	-
Ratna Saraf	4053040	23.44%	4053040	23.44%	-
Umesh Saraf	37096	0.21%	37096	0.21%	-
Arun Kumar Saraf	13098	0.08%	13098	0.08%	-
Total	**11349179**	**65.63%**	**11349179**	**65.63%**	**-**

Particulars	As at 31.03.2025		As at 31.03.2024		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Equity Shares					
Saraf Industries Limited	7245945	41.90%	7245945	41.90%	-
Ratna Saraf	4053040	23.44%	4053040	23.44%	-
Umesh Saraf	37096	0.21%	37096	0.21%	-
Arun Kumar Saraf	13098	0.08%	13098	0.08%	-
Total	**11349179**	**65.63%**	**11349179**	**65.63%**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Notes:

(i) As per records of the Company, including its Register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

(ii) No ordinary equity shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date;

(iii) The Company has not issued/alloted any shares pursuant to contracts without payment being received in cash during the preceeding five years from the Balance sheet date.

(iv) 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.

(v) The Company has issued 57,63,899 bonus shares during the year ended 31 March 2023.

(vi) No securities convertible into equity/preference shares have been issued by the Company during the years ended 31 March 2026 and 31 March 2025.

(vii) No calls are unpaid by any directors or officers of the Company during the years ended 31 March 2026 and 31 March 2025..

16. Other Equity

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Capital redemption reserve	20	20
General reserve	550	550
FVTOCI reserve	-	(63.69)
Retained earnings	19034.92	16498.63
	19604.92	**17004.94**

For movement refer Statement of Changes in Equity.
Description of nature and purpose of each reserve :-

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

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

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

d. **FVTOCI reserve**
It represents actuarial gains/(losses) on equity instruments measured through Other Comprehensive Income (OCI)..

17. Borrowings

Amount in lakhs

Particulars	Interest Rate (p.a)	As at 31.03.2026	As at 31.03.2025
(a) Non Current			
Term Loans (Secured) (Refer Note below)			
Axis Finance Limited	10.45%	-	7685.82
Less : Current maturities of long term borrowings		-	(360)
		-	7325.82
Aditya Birla Finance Limited	10.45%	-	7208.27
Less : Current maturities of long term borrowings		-	(337.50)
		-	6870.77
ICICI Bank Limited	8.40%	14315.04	-
Less : Current maturities of long term borrowings		(647.02)	-
		13668.02	**14196.59**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Interest Rate (p.a)	As at 31.03.2026	As at 31.03.2025
(b) Current			
Secured			
Current maturities of long term borrowings		647.02	697.50
Bank overdraft		103.07	133.65
		750.09	**831.15**

NOTE :

(1) Purpose for availing loan

During the year, the Company availed a loan from ICICI Bank, the proceeds of which were primarily utilized to refinance the existing borrowings from Axis Bank and Aditya Birla Finance Limited that had originally been obtained to finance the acquisition of HRM through its wholly owned subsidiary, Novak Hotels Pvt. Ltd.

(2) Details of Security

Term Loan from bank is secured by:

- First pasi passu charge on fixed assets of the borrower (excluding vehicles and assets exclusively financed by other banks), both present and future and

- Second pari passu charge on current assets of the borrower, both present and future.

(c) Terms of Repayment

The principal amount of the term loan is repayable in 52 quarterly instalments till January 2039, and interest on the outstanding principal is payable in monthly instalments, in accordance with the terms of the loan agreement.

Change in Liability asrising from Financing Activity:

Particulars	01 April 2025	Cash Flow (net)	Finance Cost	Non Cash Changes	31 March 2026
Borrowings (including interest accrued)	15027.75	(2260.24)	1650.61	-	14418.12

Particulars	01 April 2024	Cash Flow (net)	Finance Cost	Non Cash Changes	31 March 2025
Borrowings (including interest accrued)	15346.87	(1916.72)	1597.59	-	15027.75

18. Trade Payables

Amount in lakhs

Particulars	Current	
	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues of Micro Enterprises and Small Enterprises*	42.89	71.85
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1351.58	1293.48
Total Trade Payables	**1394.47**	**1365.33**

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Principal amount remaining unpaid to any supplier as at the end of the accounting period	42.89	71.85
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Trade Payables Ageing Schedule

Amount in lakhs

Particulars	Outstanding for following periods from due date of paymentas as at 31 March 2026						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	-	23.58	19.19	0.12	-	-	42.89
Others	612.19	130.83	559.41	29.51	18.95	0.69	1351.58
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
Total	**612.19**	**154.41**	**578.60**	**29.63**	**18.95**	**0.69**	**1394.47**

Amount in lakhs

Particulars	Outstanding for following periods from due date of paymentas as at 31 March 2025						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
MSME	-	-	71.85	-	-	-	71.85
Others	392.58	165.15	694.03	33.69	5.33	2.70	1293.48
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
Total	**392.58**	**165.15**	**765.88**	**33.69**	**5.33**	**2.70**	**1365.33**

19. Other Financial Liabilities

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Security deposits	118.55	109.15
Total	**118.55**	**109.15**

Particulars	Current	
	As at 31.03.2026	As at 31.03.2025
Salary payable - Employee related liabilities	57.58	57.77
Unclaimed dividends	14.31	17.08
Book Overdraft	154.08	-
Other payable (represent payables related to operational activities)	48.49	65.60
Total	**274.46**	**140.45**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

20. Provisions

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Provision for gratuity	87.20	72.15
Provision for leave benefits	33.25	34.69
Total	**120.45**	**106.84**

Particulars	Current	
	As at 31.03.2026	As at 31.03.2025
Provision for gratuity	239.54	206.35
Provision for leave benefits	42.47	42.81
Total	**282.01**	**249.16**

21. Deferred Tax Liabilities (Net)

Amount in lakhs

Particulars	Non-Current	
	As at 31.03.2026	As at 31.03.2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	1355.26	1366.37
Provision for expense allowed for tax purpose on payment basis (Net)	(116.85)	(88.17)
Difference in carrying value and tax base of investments measured at FVTPL	0.51	0.71
Total	**1238.92**	**1278.91**

Movement in Deferred Tax Liabilities / (Assets) (Net)

Amount in lakhs

Particulars	As at 01 April 2025	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	1366.37	(11.11)	-	1355.26
Provision for expense allowed for tax purpose on payment basis (Net)	(88.17)	(30.02)	1.34	(116.85)
Difference in carrying value and tax base of investments measured at FVTPL	0.71	(0.20)	-	0.51
	1278.91	**(41.33)**	**1.34**	**1238.92**

Movement in Deferred Tax Liabilities / (Assets) (Net)

Amount in lakhs

Particulars	As at 01 April 2025	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	1352.27	14.10	-	1366.37
Provision for expense allowed for tax purpose on payment basis (Net)	(137.70)	46.69	2.84	(88.17)
Difference in carrying value and tax base of investments measured at FVTPL	0.05	0.66	-	0.71
	1214.62	**61.45**	**2.84**	**1278.91**

22. Other Current Liabilities

Amount in lakhs

Particulars	Current	
	As at 31.03.2026	As at 31.03.2025
Advance from customers	301.85	362.69
Statutory dues	163.18	168.22
Others (towards operational activities)	30.00	30.00
Total	**495.03**	**560.91**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

23. Revenue from Operations

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(i) Revenue based on Products & Services		
Sale of products	5427.76	5087.05
Sale of services	6617.39	6045.18
Total	**12228.74**	**11302.28**
Disaggregation of revenue based on nature of product or service		
Sale of products		
Beverages, wines and liquor	689.26	719.73
Food and smokes	4738.50	4367.32
	5427.76	**5087.05**
Sale of services	5727.77	5331.47
Rooms	154.46	76.40
Banquet Income (only rental portion)	333.30	351.99
Health & Spa	83.11	91.08
Laundry & Dry Cleaning	64.15	70.11
Service Charge	254.32	123.56
Rental Income	0.28	0.57
Communication	183.59	170.05
	6800.98	**6215.23**
Total	**12228.74**	**11302.28**
(ii) Revenue based on Geography		
India	12228.74	11302.28
Overseas	-	
Total	**12228.74**	**11302.28**
***The revenue information above is based on the locations of the hotel property.**		
(iii) Revenue based on timing of satisfaction of performance obligation		
Revenue recognised at a point in time	11791.60	10988.00
Revenue recognised over time	437.14	314.28
Total	**12228.74**	**11302.28**
(iv) Contract Balances		
Contract Assets - Trade Receivables movement (net of provision for doubtful receivables)		
Opening balance at the beginning of the year	687.59	611.41
Revenue recognised during the year	12228.74	11302.28
Amount received during the year	(12481.75)	(11226.10)
Closing balance at the end of the year (net of provision for doubtful receivables)	**434.58**	**687.59**
Contract Laibilities - Advance from customers movement		
Opening balance at the beginning of the year	362.69	253.67
Revenue recognised that was included in the contract liability balance at the beginning of the year	(362.69)	(253.67)
Advance received during the year	301.85	362.69
Closing balance at the end of the year	**301.85**	**362.69**

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

24. Other Income

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Income from Loans & Advances	1961.66	2017.38
Interest Income from Fixed Deposits	23.88	20.65
Fair value gain/(loss) on investment measured at FVTPL	(2.02)	2.83
Profit on Sale of Mutual Fund	18.86	9.36
Profit on Sale of Property, Plant & Equipment	3.06	-
Provisions/ Liabilities written back	5.02	72.01
Miscellaneous income	6.22	9.14
Total	**2016.68**	**2131.37**

25. Consumption of Foods, Beverages etc.

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Stock	139.08	153.19
Add : Purchases	1347.81	1310.22
	1486.89	**1463.41**
Less : Closing Stock	111.01	139.08
Total Consumption of Provisions, Beverages, Smokes & Others	**1375.88**	**1324.33**

26. Employee Benefit Expenses

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages & bonus	2092.58	1915.86
Contribution to provident & other funds	140.27	129.16
Staff welfare expenses	282.30	283.96
Total	**2515.15**	**2328.98**

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

(b) On 21 November 2025, the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes. The Company has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements. However, the Company continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognize any impact, if applicable, in the period in which the relevant provisions become effective.

27. Finance cost

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	1649.85	1589.99
Interest on overdraft	0.76	7.60
Total	**1650.61**	**1597.59**

28. Other Expenses

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Contract labour and service	597.97	571.53
Room, catering & other supplies	591.81	472.58
Linen & operating equipments consumption	105.80	205.84
Fuel, power & light	668.71	698.04

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Repairs, maintenance & refurbishing :		
- To Building	44.99	76.20
- To Plant & Equipment	529.17	456.09
- To Others	0.26	0.31
Rent	3.35	3.35
Rates & taxes	245.88	134.55
Insurance	23.29	33.01
Directors' sitting fees	15.30	14.60
Legal & professional expenses	83.16	69.85
Payment to auditors :		
- As Auditor	10.20	10.20
- For Tax Audit	1.80	1.80
- For Other Services	0.96	0.70
Guest transportation	44.70	40.01
Travelling & conveyance	99.19	106.20
Technical services	477.76	437.59
Advertisement & publicity	293.09	281.77
Commission & brokerage	571.53	529.61
CSR expenditure (Refer Note no. 36)	69.00	45.00
Allowance for expected credit losses on trade receivables and advances (net)	2.90	9.89
Net loss on foreign exchange	24.38	10.10
Net Loss on sale of PPE	-	1.19
Miscellaneous expenses	78.22	95.21
Total	**4583.42**	**4305.24**

29. Tax Expenses

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Tax	985.82	895.23
Deferred Tax	(41.33)	61.44
	944.49	**956.67**
Amount recognised in Other Comprehensive Income		
Deferred Tax	(1.34)	(2.84)
	(1.34)	**(2.84)**
Reconciliation of Effective Tax Rate		
Profit before income tax	3713.38	3496.27
Enacted Tax rates in India	25.17%	25.17%
Computed expected tax expenses	935.00	879.94
Corporate Social Responsibility expenditure	17.37	11.33
Others	(7.88)	65.40
Total tax expenses recognised in Profit or Loss	**944.49**	**956.67**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

30. Earnings per Share (Basic & Diluted)

Amount in lakhs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(i) Profit available for Equity Shareholders (in lakhs)	2768.89	2539.60
(ii) Weighted average number of Equity Shares @ Rs 10 each	17291696.00	17291696.00
(iii) Earnings/(Loss) per share (Rs)	14.69	16.62
- Basic EPS	16.01	14.69
- Diluted EPS	16.01	14.69

31. Financial Instruments

Fair value measurement

Categories of Financial Assets & Financial Liabilities as at 31 March, 2026 and 31 March, 2025:

Amount in lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total
Financial Assets:				
Investments*	-	164.51	-	164.51
Loan to GJS Hotels Limited	483.39	-	-	483.39
Loan to Novak Hotels Pvt. Ltd.	-	24428.50		24428.50
Cash & Cash equivalents	100.51	-	-	100.51
Other bank balances	238.20	-	-	238.20
Trade Receivables	434.58	-	-	434.58
Other Financial Assets	411.56	-	-	411.56
Total	**1668.24**	**24593.01**	**-**	**26261.25**
Financial Liabilities:				
Borrowings	14418.11	-	-	14418.11
Trade Payables	1394.47	-	-	1394.47
Other Financial Liabilities	393.01	-	-	393.01
Total	**16205.59**	**-**	**-**	**16205.59**

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

Amount in lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total
Financial Assets:				
Investments*	-	332.20	-	332.20
Loan to GJS Hotels Limited	394.22	-	-	394.22
Loan to Novak Hotels Pvt. Ltd.	-	22362.97		22362.97
Cash & Cash equivalents	22.23	-	-	22.23
Other bank balances	238.71	-	-	238.71
Trade Receivables	687.59	-	-	687.59
Other Financial Assets	108.14	-	-	108.14
Total	**1450.89**	**22695.17**	**-**	**24146.06**
Financial Liabilities:				
Borrowings	15027.74	-	-	15027.74
Trade Payables	1365.33	-	-	1365.33
Other Financial Liabilities	249.60	-	-	249.60
Total	**16642.66**	**-**	**-**	**16642.66**

* Investments excludes investments in subsidiary as it has been measured at cost.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Fair value hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (ie., as prices) or indirectly (i.e., derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted methodologies such as discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The following table presents fair value hierarchy of assets and liabilities measured at fair value - recurring fair value measurements

Amount in lakhs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets:						
Investments	164.51	-	-	332.20	-	-
Loan to Novak Hotels Pvt. Ltd.	-	24428.50	-	0.00	22362.97	-
Total	**164.51**	**24428.50**	**-**	**332.20**	**22362.97**	**-**

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

The carrying amount of the loan to Novak Hotels Pvt. Ltd. approximates its fair value as it is repayable on demand and bears interest at prevailing market rates. Accordingly, the fair value measurement is classified as Level 2 in the fair value hierarchy, as it is based on observable market inputs, including prevailing market interest rates.

32. Financial Risk Management

Financial risk factors

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables, trade receivables and derivative

Foreign Currency risk

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

The Company's exposure to foreign currency risk at the end of the reporting year expressed in INR is as follows :

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Trade payables (USD converted to INR)	487.17	418.79
Trade Receivable (USD converted to INR)	8.47	-
	478.70	**418.79**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The following table demonstrates the sensitvity to 1% increase/decrease in foreign exchange rate as against INR, with all other variables held constant.

Particulars	Sensitiiy Analysis	31st March 2026		31st March 2025	
		Impact on Profit before Tax	Impact on Other Equity, net of tax	Impact on Other Equity, net of tax	Impact on Other Equity, net of tax
Appreciation in Exchange Rate (INR/USD)	1%	(4.79)	(3.58)	(4.19)	(3.13)
Depreciation in Exchange Rate (INR/USD)	(1%)	4.79	3.58	4.19	3.13

Other Price Risk

The Company's investments in debt-oriented mutual funds are subject to market risk arising from changes in interest rates, credit spreads, and liquidity conditions. An adverse movement in these factors may affect the net asset value (NAV) of such investments. The Company monitors these risks periodically. The Company is exposed to price risk arising mainly from investments in liquid mutual funds measured at FVTPL.

Particulars	31st March 2026	31st March 2025
Fair value of Quoted Investments in Mutual Funds	164.51	332.20
Total	**164.51**	**332.20**

Sensitvity Analysis

Particulars	31st March 2026		31st March 2025	
	Impact on Profit before Tax	Impact on Other Equity, net of tax	Impact on Other Equity, net of tax	Impact on Other Equity, net of tax
Increase in market price by 5%	8.23	6.16	16.61	12.43
Decrease in market price by 5%	(8.23)	(6.16)	(16.61)	(12.43)

Liquidity risk

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

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2026:

Amount in lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings#	750.09	1653.48	2947.51	9130.10	14481.18
Trade payables	1394.47	-	-	-	1394.47
Other financial liabilities	393.01	-	-	-	393.01
Total	**2537.57**	**1653.48**	**2947.51**	**9130.10**	**16268.66**

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

Amount in lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings#	345.50	116.25	3777.67	10788.32	15027.74
Trade payables	1365.33	-	-	-	1365.33
Other financial liabilities	249.60	-	-	-	249.60
Total	**1960.44**	**116.25**	**3777.67**	**10788.32**	**16642.68**

The above figures are on undiscounted basis.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Credit Risk

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

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

The Company has provided a loan to its wholly owned subsidiary for the purpose of acquisition of HRM under the NCLT resolution plan, as fully explained in Note no.39 (i) and (ii).

The Company assesses the expected credit loss (ECL) on trade receivables using the simplified approach prescribed under Ind AS 109. The ECL is determined using a provision matrix based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. In addition to the matrix-based approach, the Company also evaluates specific receivable balances on a case-by-case basis where appropriate, considering customer-specific risks and circumstances.

Additional allowance is made where default rate changes as per the performance of the receivables. For details of exposure and Provision for Expected Credit Loss - refer Note no. 11

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

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Investments	1525.37	664.39
Trade Receivables	434.58	687.59
Cash and cash equivalents	100.51	22.23
Bank Balances other than Cash and Cash Equivalents	238.20	238.71
Loans	24911.89	22757.20
Other financial assets	411.56	108.14
Total	**27622.11**	**24478.26**

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

33. Capital Management

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

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

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximisation of 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 on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company. Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

The following table summarises the Net Debt, Equity and Ratio thereof

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Total Borrowings	14418.11	15027.74
Less : Cash & Cash Equivalents and Other Bank Balances	338.71	260.94
Net Debt (A)	**14079.40**	**14766.80**
Total Equity (B)	**21334.09**	**18734.11**
Net Debt to Equity Ratio (A/B)	**0.66**	**0.79**

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 during the years ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

The Company had declared and paid a final dividend of Re. 1 per equity share for F.Y. 2024-25 aggregating to Rs. 172.92 lakhs.

34. Gratuity and other post-employment benefit plans

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

a) Defined contribution plans

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

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Contribution to Provident Fund	132.48	118.74
Contribution to Employee's State Insurance Corporation	7.79	10.42
Total	**140.27**	**129.16**

b) Defined benefit plans

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

Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis. These valuation assumptions are as follows:

Particulars	31st March 2026	31st March 2025
Discount rate (p.a.)	7.90 %	7.04 %
Salary Escalation Rate (p.a.)	6.00 %	6.00 %

Demographic assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for Disability	100% of IALM (2012 -14)	100% of IALM (2012 -14)
Attrition at Ages		
Up to 30 Years	31.95%	31.95%
From 31 to 44 years	12.93%	12.93%
Above 44 years	1.44%	1.44%

Reconciliation of present value of defined benefit obligation:

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	31st March 2026	31st March 2025
Present value of obligations as at the beginning of the year	**278.50**	**265.41**
Current service cost	31.12	28.15
Past Service Cost including curtailment Gains/Losses	13.53	-
Interest cost	19.61	19.24
Benefit Paid	(10.67)	(23.00)
Actuarial (gain)/ loss on obligation	(5.35)	(11.30)
Present value of obligations as at the year end	**326.74**	**278.50**
Current liability	239.54	206.35
Non-Current liability	87.20	72.15
Total	**326.74**	**278.50**

Expenses recognized in the Statement of Profit and Loss:

Particulars	Gratuity (Unfunded)	
	31st March 2026	31st March 2025
Current Service Cost	31.12	28.15
Past Service Cost including curtailment Gains/Losses	13.53	-
Interest Cost	19.61	19.24
Expenses recognised in Statement of Profit and Loss	**64.26**	**47.39**

Remeasurements recognised in Other Comprehensive Income (OCI): .

Particulars	31st March 2026	31st March 2025
Actuarial Gain / (loss) recognized during the year	5.35	11.30

Sensitivity analysis for changes in the significant assumptions:

Particulars	Gratuity (Unfunded)	
	31st March 2026	31st March 2025
Effect on Defined Benefit Obligation due to 0.5% increase in discount rate	(3.12)	(2.86)
Effect on Defined Benefit Obligation due to 0.5% decrease in discount rate	3.32	3.05
Effect on Defined Benefit Obligation due to 0.5% increase in salary growth	3.36	3.07
Effect on Defined Benefit Obligation due to 0.5% decrease in salary growth	(3.19)	(2.90)

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

Maturity Profile of Defined Benefit Obligation:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
0 to 1 Year	239.54	206.35
1 to 2 Year	3.53	5.57
2 to 3 Year	28.89	3.40
3 to 4 Year	4.31	19.10
4 to 5 Year	4.00	3.63
5 to 6 Year	3.97	3.30
6 Year Onwards	42.52	37.16

Risk Exposures

Notes to the Standalone Financial Statements for the year ended March 31, 2026

i. **Salary Risk -** The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

ii. **Interest Risk -** The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

iii. **Longevity Risk -** The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

35. Leases:

The Company has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Statement of Profit & Loss for the year ended amounted to Rs 254.32 lakhs (Previous Year: Rs. 123.56 lakhs)

The future receipts for operating lease are as follows:

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Year 1	255.15	232.62
Year 2	205.56	255.15
Year 3	-	205.56

36. Corporate social responsibility (CSR) expenditure

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

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Gross amount required to be spent by the Company	68.96	44.65

Amount spent during the year on:

Amount in lakhs

Particulars	Year ended 31 March 2026		
	In cash*	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) Purposes other than (i) above	69.00	-	69.00
Total	**69.00**	**-**	**69.00**

Particulars	Year ended 31 March 2025		
	In cash*	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) Purposes other than (i) above	45.00	-	45.00
Total	**45.00**	**-**	**45.00**

* Represents actual outflow during the year.

Amount in lakhs

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	31st March 2026	31st March 2025
Shortfall/(excess) at the end of the year	(0.04)	(0.35)
Total of Previous year shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities undertaken by the Company	Education, Medical & Humanitarian activities	Education, Medical & Humanitarian activities
Related party transactions in relation to Corporate Social Responsibility	NA	NA

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

Particulars	31st March 2026	31st March 2025
Opening Balance	0.86	0.51
Amount required to be spent during the year	68.96	44.65
Amount spent during the year	69.00	45.00
Closing Balance	0.9	0.86

There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013.
As there are no ongoing CSR projects under Section 135(6) of the Companies Act, 2013, the disclosure under the said section is not applicable.

37. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The Company is primarily engaged in the business of "Hotel operations". There is no separate reportable segment as per Ind AS 108 - Operating Segments.
Entity Wide Disclosures:
Revenue from Operations – Refer Note No. 23.
Non- Current Assets#

Amount in lakhs

Particulars	31st March 2026	31st March 2025
India	11,027.68	11,212.96
Overseas	-	-
Total	**11,027.68**	**11,212.96**

excludes financial assets, deferred tax assets, Income tax

38. Contingent Liabilities and Commitments:

A. Contingent Liabilities

Amount in lakhs

Particulars	31st March 2026	31st March 2025
Letter of Credit	195.00	195.00
Service Tax under the Finance Act, 1994	68.37	68.37
Sales Tax under West Bengal Sales Tax Act, 1994	56.83	56.83
VAT Under WBVAT Act 2003	369.76	369.76
Foreign Trade Development Regulation Act. 1992	396.37	396.37
Income Tax Act, 1961	15,980.29	15.629.80

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Notes:

The above claims are pending before various Appellate Authorities. The management, including its advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial statements. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities. The Company does not expect any reimbursements in respect of the contingent liabilities.

The details of the major income tax demands are:

(i) The Company received a favourable order dated 05 August 2024, from the Commissioner of Income Tax (Appeals) ["CIT(A)"] in relation to the assessment order passed for the financial year 2019-20 (AY 2020-21) under Section 143(3) of the Income-tax Act, 1961, on 30 September 2022, which had an income tax demand of Rs.13,927.73 lakhs.

Subsequently, on 09 December 2024, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the CIT(A)'s order. The Company has filed cross-objections in response, and the matter is currently pending adjudication before the ITAT. The next date of hearing before the ITAT is scheduled for 02 September 2026. Based on a comprehensive evaluation, the Company believes that its position is legally tenable and adequately supported. Accordingly, no provision has been considered necessary in the financial results in respect of this matter.

(ii) The Income Tax Department has passed an assessment order under Section 143(3) of the Income-tax Act, 1961, on 31 March 2025, determining a tax liability of Rs.1,420.18 lakhs for financial Year 2022–23 (AY 2023-24). The Company has filed an appeal before the CIT(A), and the matter is currently pending for hearing. Based on a comprehensive evaluation, the Company believes that its position is legally tenable and adequately supported. Accordingly, no provision has been considered necessary in the financial results in respect of this matter.

(iii) The Income Tax Department has passed an assessment order under Section 143(3) read with Section 144B of the Income-tax Act, 1961, for Assessment Year 2024-25 pursuant to which a demand of Rs. 350.49 lakhs has been raised, primarily on account of short grant of TDS/TCS credit and consequential levy of interest. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], and the matter is currently pending adjudication. Based on a comprehensive evaluation, the Company believes that its position is legally tenable and adequately supported. Accordingly, no provision has been considered necessary in the financial results in respect of this matter.

B. Capital Commitments

Estimated amount of Capital Contracts remaining to be executed (Net of Advances) – Rs. 14.79 lakhs (Previous Year – Rs. 47.33 lakhs).

39. (i) In accordance with the order dated 09 January 2024, issued by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi Bench, and pursuant to the framework agreement entered into with the promoters of Asian Hotels (West) Ltd ("AHWL"), New Delhi, Novak Hotels Private Limited ("Novak"), a wholly-owned subsidiary of the Company, is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHWL.

Novak has taken physical possession of the property. However, completion of the acquisition is pending due to certain legal formalities, mainly the non-fulfilment of a condition precedent under the framework agreement relating to revocation of the suspension in trading of AHWL's equity shares and other matters. In this regard, AHWL has received final approval from BSE & NSE for revocation of the suspension w.e.f. 02 April 2026.

For the aforesaid acquisition, Novak has raised borrowings from various group companies and other entities, including an interest-bearing loan from the Company during the financial year 2023-24. To facilitate the funding, the Company has raised borrowings secured by a mortgage over the entire hotel property, Hyatt Regency Kolkata, along with other assets as outlined in the financing agreements, and the outstanding balance of borrowings in the Company's books is Rs. 14,315.04 lakhs (Previous Year: Rs. 14,894.09 lakhs) as at 31 March 2026.

(ii) The Company has an aggregate exposure of Rs. 24928.50 lakhs as at March 31, 2026 in its wholly owned subsidiary, Novak Hotels Private Limited ("Novak"), comprising investment, loans and advances, and accrued interest. Recoverability of this exposure is substantially dependent upon Novak's successful acquisition of Hyatt Regency Mumbai ("HRM") from Asian Hotels (West) Limited ("AHWL") under the Framework Agreement dated August 11, 2023, as amended ("Framework Agreement").

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Robust Hotels Limited (a party to the Framework Agreement), through a Board Resolution dated May 28, 2026, has asserted its own right to exercise the Buy Option. However, Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties. Novak approved to exercise the Buy option in its board meeting during the quarter ended December 31, 2025. However, the formal completion of the exercise of the Buy Option with AHWL, together with the registration of certain related loan and security documents, remains to be executed. In addition, AHWL continues to contest Novak's possession of HRM. Management expects these matters to be resolved in due course and continues to pursue completion of the proposed acquisition.

(iii) On 02 November 2024, the Government of Odisha, through the General Administration and Public Grievance Department, issued an order (the "Order") citing non-compliance by GJS Hotels Limited ("the Subsidiary"/ "GJS"), a wholly owned subsidiary of the Company, with certain terms and conditions of the lease deed. In accordance with the Order, the Subsidiary was directed to vacate the leased premises in Odisha, and the performance bank guarantee of Rs.350 lakhs furnished by the Company was invoked. The Subsidiary has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order and the next date of hearing is yet to be scheduled.

As at 31 March 2026, the Company holds investments in the Subsidiary amounting to Rs.860.86 lakhs (Previous Year: Rs.860.86 lakhs) in the form of equity shares and Rs.483.39 lakhs (Previous Year: Rs. 394.22 lakhs) as loans, which includes the amount related to the invoked bank guarantee.

Based on the current legal status and management's assessment, the Company believes that the matter will be resolved in favour of GJS. Accordingly, no provision for impairment in respect of the investment in equity shares and loans to GJS has been considered necessary in the financial results.

40. In accordance with the Indian Accounting Standard on “Related Party Disclosures” (Ind AS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

(i) Names of related parties

(a) Enterprises where control exists:

Wholly owned subsidiaries:

GJS Hotels Limited

Novak Hotels Private Limited

(b) Key Management Personnel (KMP):

Mr. Arun Kumar Saraf, Joint Managing Director

Mr. Umesh Saraf, Joint Managing Director

Mr. Sandipan Chakravortty, Independent Director

Mr. Shourya Sengupta, Independent Director

Ms. Swati Singhania, Independent Director (w.e.f. 30 March, 2025)

Mr. Devesh Saraf, Non-Executive Director

Mrs. Rita Bhimani (upto 30 March, 2025)

(c) Close Members of Key Management Personnel (KMP)

Mrs. Ratna Saraf, Close member of Mr. Umesh Saraf and Mr. Arun Kumar Saraf

(d) Entities over which Key Management Personnel (KMP) or their relatives exercise significant influence/ control:

Saraf Industries Limited, Mauritius

Khaitan & Co.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(ii) Details of Transactions with Related Parties during the year:

Amount in lakhs

Transaction during the year	Total Amount	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Dividend Paid		
Saraf Industries Limited	72.46	181.15
Ratna Saraf	40.53	101.33
Arun Kumar Saraf	0.13	0.33
Umesh Saraf	0.37	0.93
Other Expenses: Professional Expenses		
Khaitan & Co	-	5.40
Loan Given		
GJS Hotels Limited	89.17	360.07
Novak Hotels Pvt. Ltd.	300.04	10.04
Refund of Loan given		
GJS Hotels Limited	-	50.00
Non Current Investments: Conversion of Loan into Equity		
Novak Hotels Pvt. Ltd.	-	499.00
Other Income: Interest Income Accrued		
Novak Hotels Pvt. Ltd.	1,961.66	2,017.38
Employee Benefit Expenses: Managerial Remuneration (Short Term Employee Benefit Expenses)		
Umesh Saraf	233.24	221.85
Arun Kumar Saraf	227.04	216.72
Other Expenses: Sitting Fees		
Rita Bhimani	-	4.70
Sandipan Chakravortty	3.10	3.10
Shourya Sengupta	4.70	4.70
Swati Singhania	4.70	-
Devesh Saraf	2.80	2.10

Amount in lakhs

Closing Balance	As at 31 March 2026	As at 31 March 2025
Loans		
GJS Hotels Limited	483.39	394.22
Novak Hotels Pvt. Ltd.	19,336.15	19,036.12
Accrued Interest on Loans		
Accrued Interest from Novak Hotels Pvt Ltd	5,092.35	3,326.85

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The post- employment benefits of KMPs excludes gratuity which cannot be separately identified from the composite amount as per the actuarial valuation.

Transactions with related parties are carried out in the normal course of business at arm's length prices.

41. Additional Regulatory Information

i. The Company has complied with the provisions relating to the prescribed number of layers as stipulated under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

ii. The Company has not entered into any transactions with companies struck off under the Companies Act, 2013 during the financial years ended 31 March 2026 and 31 March 2025.

iii. The Company has not advanced, loaned or invested any funds (either from borrowed funds, share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as disclosed in Note 39(i).

iv. The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) during the years ended 31 March 2026 and 31 March 2025.

vi. The Company has not been declared a wilful defaulter by any bank, financial institution or any other lender.

vii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, which have not been recorded in the books of account.

viii. The borrowings obtained by the Company from banks and financial institutions have been applied for the specific purposes for which such borrowings were obtained.

ix. The Company has not entered into any scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013 during the current or previous financial year.

x. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the year ending 31 March 2026 and also for the year ending 31 March 2025.

xi. The Company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial years ended 31 March 2026 and 31 March 2025.

42. Ratio Analysis and its elements

Ratio	Description	FY 2025-26	FY 2024-25	% Variance	Reason for variance
Current ratio	Note 1	7.94	7.31	8.62%	-
Debt-equity ratio	Note 2	0.68	0.80	-15.00%	-
Debt service coverage ratio	Note 3	2.13	2.36	-9.75%	-
Return on equity ratio	Note 4	13.82%	14.37%	-3.83%	-
Inventory turnover ratio	Note 5	11.00	9.06	21.41%	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Ratio	Description	FY 2025-26	FY 2024-25	% Variance	Reason for variance
Trade receivables turnover ratio	Note 6	21.79	17.40	25.23%	Due to decrease in trade receivables in the current year.
Trade payables turnover ratio	Note 7	0.98	1.27	-22.83%	-
Net capital turnover ratio	Note 8	0.53	0.53	-	-
Net profit ratio	Note 9	22.64%	22.47%	0.76%	-
Return on capital employed	Note 10	14.50%	14.54%	-0.28%	-
Return on investment	Note 11	1.89%	1.63%	15.95%	-

Notes:

1. **Current Ratio** = Current Assets/ Current Liabilities
2. **Debt Equity Ratio** = Borrowings/ Shareholders' Equity
3. **Debt service coverage ratio** = Earnings available for Debt Service (Note 3A)/ Debt Service (Note 3B)

   3A. Earnings Available for Debt Service = Net Profit after taxes + Depreciation and amortization expenses + Finance Costs + Loss on sale of Fixed Assets - Profit on sale of Fixed Assets

   3B. Debt Service = Finance Cost + Repayment of Borrowings. Repayment of Borrowings include repayment & proceeds of long-term borrowings and net change in short-term borrowings.
4. **Return on Equity Ratio** = (Net Profits after taxes - Preference Dividend) / Average Shareholders' Equity
5. **Inventory Turnover Ratio** = Consumption of foods, beverages etc./ Average Inventories
6. **Trade Receivables Turnover Ratio** = Revenue from Operations/ Average Trade Receivables
7. **Trade Payables Turnover Ratio** = Purchases (Note 7A)/ Average Trade Payables

   7A. Purchases = Consumption of foods, beverages etc. + Closing Inventories - Opening Inventories
8. **Net Capital Turnover Ratio** = Revenue from Operations/ Working Capital (Note 8A)

   8A. Working Capital = Current Assets - Current Liabilities
9. **Net Profit Ratio** = Net Profits after taxes/ Revenue from Operations
10. **Return on capital employed** = Earnings before interest and taxes (Note 10A)/ Capital Employed (Note 10B)

    10A. Earnings before interest and taxes = Profit before Tax + Finance Cost

    10B. Capital Employed = Net Worth + Borrowings + Deferred Tax Liability
11. **Return on Investments** = Income from Investments (Note 11A)/ Average Investments* (Note 11B)

    11A. Income from Investments = Interest Income from Fixed Deposits + Fair value changes on investment measured at fair value through profit and loss + Profit on Sale of Mutual Fund

    11B. Investments = Non-Current Investments + Current Investments + Fixed Deposits

Notes to the Standalone Financial Statements for the year ended March 31, 2026

43. The Company has used Tally, Infrasys, Iscala, Opera, and BirchStreet for maintaining its books of account. The software provides an audit trail (edit log) facility, which was operational throughout the year for all relevant transactions recorded, except for the instances stated below. The audit trail feature has not been tampered with in respect of the accounting software(s) where it was enabled. Further, the audit trail has been preserved in accordance with statutory requirements for record retention, wherever enabled in previous years.

a) The audit trail (edit log) facility was not enabled at the database level to capture direct data changes in respect of the Infrasys and Iscala accounting software.

b) Furthermore, the audit trail facility was not operational at either the application or database level in respect of the Opera and BirchStreet software.

The Company maintains its books of account and other relevant books and papers in electronic mode. Pursuant to Rule 3(5) of the Companies (Accounts) Rules, 2014, the Company is required to maintain a daily backup of such records on servers physically located in India. However, during the financial year ended March 31, 2026, the daily backup of the books of account and other books and papers maintained in electronic mode in respect of the Opera application has not been maintained on servers physically located in India on daily basis.

44. Certain items of the standalone financial statements for previous year have been reclassified or regrouped to align with the presentation for the current year. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

As per our Report of even date

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

Joyanta Batabyal
Partner
Membership No.: 306031

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Place : Kolkata
Date: 9th July, 2026

Statement on Impact of Audit Qualifications (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
I.	1.	Turnover / Total income	14,245.42	14,245.42
	2.	Total Expenditure	10,532.04	11,876.29
	3.	Net Profit/(Loss) before tax	3,713.38	2,369.13
	4.	Earnings Per Share	16.01	8.24
	5.	Total Assets	39,808.72	38,464.47
	6.	Total Liabilities	18,474.63	18,474.63
	7.	Net Worth	21,334.09	19,989.84
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification

a. **Details of Audit Qualification:**
As disclosed in note 3 to the statement, an order dated November 02, 2024 (the “Order”) was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the “subsidiary”) with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs.350 lakhs, furnished by the Company, was forfeited. The subsidiary has filed a writ petition before the Hon’ble High Court of Orissa challenging the said Order. As at March 31, 2026, the Company holds investments in the said subsidiary amounting to Rs. 860.86 lakhs in the form of equity shares and Rs. 483.39 lakhs as loans, which also includes the amount pertaining to the encashment of the bank guarantee.
The events and circumstances as described above, including the surrender of the property to the government, forfeiture of the bank guarantee, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of the Company’s investment in the subsidiary. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 – Impairment of Assets.
Had the aforesaid impairment of assets been recognised, the total expenses for quarter and year ended March 31, 2026 would have been higher by Rs. 1344.25 lakhs and Rs. 1344.25 lakhs respectively, resulting in a reduction in the reported net profit after tax to Rs. (-) 579.48 lakhs from the reported Rs. 764.77 lakhs and Rs. 1424.64 lakhs from the reported Rs. 2768.89 lakhs respectively. Consequently, the total comprehensive income for quarter and year ended March 31, 2026 would have been Rs. (-) 581.81 lakhs instead of the reported Rs. 762.44 lakhs and Rs. 1428.65 lakhs instead of the reported Rs. 2772.90 lakhs respectively, and the earnings per share would have been Rs. (-) 3.35 as against the reported Rs. 4.42 and Rs. 8.24 as against the reported Rs. 16.01 respectively. Further, other equity would have been reduced by Rs. 1344.25 lakhs as on March 31, 2026.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification: Whether appeared first time/repetitive/since how long continuing:** Repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management’s Views:**
Based on the current legal status and management’s assessment, the Company believes that the matter will be resolved in favour of GJS. Accordingly, no provision for impairment in respect of the investment in equity shares and loans to GJS has been considered necessary in the financial results.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** NA

(i) **Management’s estimation on the impact of audit qualification:** NA

(ii) **If management is unable to estimate the impact, reasons for the same:** NA

(iii) **Auditors’ Comments on (i) or (ii) above:** NA

III. Signatories

Umesh Saraf — Jt Managing Director — DIN: 00017985

Bimal Kr. Jhunjhunwala — Chief Financial Officer

Shourya Sengupta — Audit Committee Chairman

Joyanta Batabyal — Partner, Singhi & Co. Chartered Accountants — Statutory Auditor

Place: Kolkata
Date: 9th July, 2026

Board's Report

Dear Members,

Your Board has pleasure in presenting its 24th report together with the audited financial statements of the Company for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended 31st March, 2026 is summarised as under:

Particulars	For the financial year ended 31st March, 2026 (Rs.)	For the financial year ended 31st March, 2025 (Rs.)
Gross Revenue	-	-
Profit before Depreciation, Finance Costs, Tax and Exceptional items	(3,59,655)	(3,55,17,569)
Less: Depreciation	-	-
Less: Finance Cost	-	-
Profit before Tax & Exceptional Items	(3,59,655)	(3,55,17,569)
Add/(Less): Exceptional Items	-	-
Profit/(Loss) before tax	(3,59,655)	(3,55,17,569)
Tax Expense (including Deferred Tax)	-	-
Profit after Tax	(3,59,655)	(3,55,17,569)
Other Comprehensive Income	-	-
Total Comprehensive Income	(3,59,655)	(3,55,17,569)

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

During the financial year ended 2025-26, the Company has suffered a loss of Rs. 3,59,655/- as compared to loss of Rs. 3,55,17,569/- during the financial year ended 2024-25.

Further, you are aware that the Hon'ble High Court of Odisha vide its order dated 13th November, 2024 had stayed the revocation order dated 2nd November, 2024 issued by the Govt of Odisha through the GA Dept. The stay continues to be effective as of the date of this Report. The matter is pending before the Hon'ble High Court for further hearing. Next date of hearing is not yet listed.

Board's Report *(Contd.)*

Meanwhile, during the financial year under review, the officials of the Company were actively engaged with the office of the Hon'ble Chief Minister of Odisha to represent its case/ concerns with the intention to achieve an early and amicable resolution of the matter. The management is hopeful of a favourable outcome in the Company's interest.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company since incorporation.

SHARE CAPITAL:

During the financial year ended 31st March, 2026, there has been no change in the Share Capital of the Company and accordingly, the authorised, issued, subscribed and paid-up share capital of the Company stood as follows:

Share Capital	Amount in Rs.
Authorised Capital	
14000000 Equity Shares of Rs. 10/- each	14,00,00,000/-
Total	14,00,00,000/-
Issued, Subscribed and Paid-up Share Capital	
4918116 Equity Shares of Rs. 10/- each	4,91,81,160/-
Total	4,91,81,160/-

SUBSIDIARY COMPANY:

The Company does not have any subsidiary company till date.

HOLDING COMPANY & ASSOCIATE COMPANY:

The Company continues to be a wholly owned subsidiary of Asian Hotels (East) Limited. As on the date of reporting, the Company does not have any associate company.

MEETINGS OF THE BOARD:

The Board met four (4) times during financial year ended 2025-26, viz., 2nd May, 2025, 1st August, 2025, 6th November, 2025 and 14th January, 2026. The maximum time gap between two consecutive Board Meetings did not exceed 120 days as prescribed under section 173 of the Companies Act, 2013 and necessary quorum was present in all the meetings.

The number of Board Meetings attended by each Director during the financial year ended 2025-26 is provided as follows:

Name of Director	No. of Board Meetings attended
Umesh Saraf	4
Basab Chakraborty	4
Shourya Sengupta	4

The Company Secretary and Chief Financial Officer of the Company were present at all the aforementioned meetings of the Board of Directors.

BOARD COMMITTEES:

During the financial year ended 31st March, 2026, your Company did not have any Board level committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Umesh Saraf (DIN: 00017985) retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

Your directors would like to confirm that all directors have filed form MBP-1 with your Company as required under Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with DIR-8 as required under Section 164 of the Companies Act, 2013.

Your Company has received annual declaration from Mr. Shourya Sengupta, Independent Director confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Board's Report *(Contd.)*

Also, your Company has received annual declaration from the Independent Director confirming that he has registered his name with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"], Manesar as prescribed by the Ministry of Corporate Affairs.

None of the directors on the Board of your Company has been debarred or disqualified from being appointed or to continue as director of the Company by MCA or any other statutory authorities.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of sections 134(3)(c) and 134(5) of the Companies Act, 2013 for the preparation of the annual accounts for the financial year ended 31st March, 2026 and based upon representation from the management, the Board states that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that period, if any;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for the year ended 31st March, 2026 on a 'going concern' basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITOR AND THEIR AUDIT REPORT:

M/s. Goyal Vikash & Associates, Chartered Accountants (Firm Registration No. 328370E) were appointed as Statutory Auditors of the Company at the 22nd Annual General Meeting (AGM) held on 26th September, 2024 to hold office for a term of 5 (five) consecutive years from the conclusion of 22nd AGM till the conclusion of 27th AGM of the Company. As on the date of reporting, M/s. Goyal Vikash & Associates, Chartered Accountants holds the office of auditor under section 139 of the Companies Act, 2013. The Statutory Auditor of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the financial year under review.

AUDITORS' QUALIFICATIONS:

Please refer to the audit report on the financial statement of the Company for the financial year ended 31st March, 2026.

EXPLANATION TO AUDITORS' QUALIFICATION:

The Auditors' Qualification has been appropriately dealt with in Note No 24 of Notes to the audited financial statements which is self-explanatory and therefore does not call for any further comments.

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

The Company has no particulars of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

PATICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITY PROVIDED:

No loans, guarantees, investments or security were given, made or provided during the year under review. Therefore, disclosure pertaining to section 186 of the Companies Act, 2013 is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. Thus, disclosures in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required to be made by the Company. Information on transactions with related parties to pursuant Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in the accompanying financial statements.

Board's Report *(Contd.)*

PARTICULARS OF EMPLOYEES:

The Company has no employee falling under the categories mentioned in Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY:

As the Company is yet to start its hotel project in Bhubaneswar, Odisha, there is no element of risk involved in the Company with respect to physical assets. However, the Company takes due care to deal with its cash and bank matters. In view of this, presently there is no requirement of Risk Management policy of the Company.

INTERNAL FINANCIAL CONTROL:

Adequate internal financial controls have been laid down by the Company. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company has not adopted any policy on internal financial control as formulation of policy on internal financial control of the Company does not apply to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place proper measures for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.The Company did not receive any complaint during the financial year ended 2025-26.

SECRETARIAL AUDITOR:

During the year under review, appointment of Secretarial Auditor under the provisions of Section 204 of the Companies Act, 2013 is not applicable to the Company.

SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material order has been passed by the regulators, court, tribunals impacting the going concern status and the Company's operations in future.

SECRETARIAL STANDARDS OF ICSI:

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

GENERAL:

Your Board states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

i) Details relating to declaration and payment of dividend.

ii) Details relating to transfer to reserve.

iii) Details relating to deposits covered under Chapter V of the Companies Act, 2013.

iv) Issue of equity shares with differential rights as to dividend, voting or otherwise.

v) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

vi) The Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.

vii) Statement regarding opinion of Board with regard to integrity, expertise and experience of the Independent Director appointed during the year.

viii) No material changes and commitment occurred that affected the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

ix) No policy developed and implemented by the Company on corporate social responsibility as the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.

x) Appointment of Internal Auditor under the provisions of Section 138 of the Companies Act, 2013 is not applicable to the

Board's Report *(Contd.)*

Company during the financial year under review.

xi) No policy developed and implemented by the Company on vigil mechanism/ Whistle Blower Policy as the provision of Section 177 of the Companies Act, 2013 is not applicable to the Company.

xii) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

xiii) Disclosure of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not made and maintained.

xiv) Annual evaluation of the performance of the Board, Committee and individual directors by the Board.

xv) As the Company is not required to maintain any website, annual return can be inspected by the shareholders by visiting the registered office of the Company during office hours from 11:00 a.m. to 01:00 p.m.

xvi) Details relating to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status at the end of the year.

xvii) Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

xviii) Compliance with the provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, vendors, bankers, the Govts of West Bengal and Odisha, shareholders and others for their continuous support and co-operation.

For and on behalf of the Board of Directors

	Umesh Saraf	**Shourya Sengupta**
Kolkata	*Director*	*Director*
22nd April, 2026	(DIN: 00017985)	(DIN: 09216561)

Independent Auditor's Report

To the Members of

GJS HOTELS LIMITED

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **GJS Hotels Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2026, 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, 2026, 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 had filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2026, the Holding Company holds investments amounting to Rs. 86,085.67 thousand in the form of equity shares & Securities Premium (excluding accumulated loss of Rs.46,540.70 thousands) and Rs. 48,338.72 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. This was also a subject matter of qualification in our previous year's audit report.

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. 78,179.73 thousand, and total expenses, net loss before tax, total comprehensive Income and shareholders' funds would have been increased/ (reduced) by Rs.78,179.73 thousand, Rs.78,179.73 thousand, Rs. (78,179.73) thousand and Rs. (78,179.73) 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

Independent Auditor's Report *(Contd.)*

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, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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

Independent Auditor's Report *(Contd.)*

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) 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, 2026, 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:

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. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

For **Goyal Vikash & Associates**
Chartered Accountants
FRN: 328370E

Vikash Goyal
Partner
Membership No. 067191
UDIN: 26067191JCMNZK5112

Place: Howrah
Dated: 22.04.2026

Independent Auditor's Report *(Contd.)*

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Responsibilities for Audit of Financial Statement

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

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

Materiality is the magnitude of mis-statements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified mis-statements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore mentioned in emphasis of matter. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **Goyal Vikash & Associates**
Chartered Accountants
FRN: 328370E

Vikash Goyal
Partner
Membership No. 067191
UDIN: 26067191JCMNZK5112

Place: Howrah

Dated: 22.04.2026

Independent Auditor's Report *(Contd.)*

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report-on other legal and Regulatory Requirements' section of our report of even date:

(i) Having regard to the nature of the Company's business/activities etc. clause (ii) regarding inventory (iv) regarding loans, investments, guarantees and security to which section 185 and 186 of Companies Act, 2013 applies, (v) regarding acceptance of deposits from public, (vi) regarding maintenance of cost records for the products manufactured by it (and/ or services provided by it), (xii) regarding provision as to Nidhi Company, (xv)regarding non cash transactions with director in accordance with Section 192 of Companies Act, 2013 (xvi) regarding requirement of registration under Section 45IA of the Reserve Bank of India Act, 1934, conducting any Non Banking Financial or Housing Finance activities without valid certificate of registration from RBI and Core Investment Company (CIC) (xx) regarding transfer of unspent amount to a fund as per section 135 are not applicable.

(ii) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) except details of impairment of Leasehold Land, details as per Note-24 of notes to accounts. PPE here in this clause means Right-of-use Assets (Leasehold Land), in the company.

(b) As explained to us Property, Plant and Equipment have been physically verified by the management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. Accordingly, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification except for resumption/taking over back the possession of leasehold land by Govt. of Odisha in Bhubaneswar, details as per Note-24 of notes to accounts.

(c) According to the information and explanations given to us,Govt. of Odisha, through its General Administration & Public Grievance Department (GA & PG Deptt.) had issued an order dated 02.11.2024. As per the order, it revoked the Lease deed executed with the Company for land held in Bhubaneswar. 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	78,179.73 (Previous Year 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 (Rs.30,078.88 thousand)(Previous Year Rs.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 date of this report.

(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 2026 for a period of more than six months from the date on when they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues outstanding on account of any dispute.

Independent Auditor's Report *(Contd.)*

(v) According to the information and explanation given to us, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(vi) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has taken, interest free, loan from its holding company during the financial year. The loan is repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year but the revocation of lease deed by Govt. of Odisha, details in Note-24 of the Notes to Accounts, raised significant doubt on the repayability of the loan to the holding company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not taken any loan from bank or financial institution or government or any government authority or other lender and therefore question of declaration of Wilful Defaulter does not arise.

(c) In our opinion, and according to the information and explanations given to us, the Company has not taken any term loans from banks or financial institutions. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised any funds on short-term basis and therefore the question of its application for long term basis does not arise.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any loans to meet obligations of its subsidiaries, associates or joint ventures. The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March, 2026.

(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, 2026.

(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. 78,539.38 Thousand in the financial year and Rs. 1,13,144.05 Thousand in the immediately preceding financial year.

(xii) According to our information, there has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii)) of the Order is not applicable.

Independent Auditor's Report *(Contd.)*

(xiii) According to the information and explanations given to us, and on the basis of the financial ratios (also refer Note 20 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we conclude that no material uncertainty except for the matter mentioned in Note-24, exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xiv) The reporting under clause (xxi) is not applicable in respect of audit of these financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Goyal Vikash & Associates
Chartered Accountants
FRN : 328370E

Vikash Goyal
Partner
Membership No. 067191
UDIN: 26067191JCMNZK5112

Place : Howrah
Dated : 22.04.2026

Independent Auditor's Report *(Contd.)*

ANNEXURE C TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of **GJS Hotels Limited** ('**the Company**') as of 31 March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Independent Auditor's Report *(Contd.)*

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Goyal Vikash & Associates
Chartered Accountants
FRN : 328370E

Vikash Goyal
Partner
Membership No. 067191
UDIN: 26067191JCMNZK5112

Place : Howrah
Dated : 22.04.2026

Balance Sheet As at March 31, 2026

Amount in Thousands

Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) Non - Current Assets			
(a) Capital work in progress	2	30,078.88	28,737.08
(b) Right-of-use assets	3	48,100.86	48,889.40
(c) Financial assets			
Other Financial assets	4	32.69	32.69
Total Non Current Assets		**78,212.43**	**77,659.17**
(2) Current Assets			
(a) Financial assets			
(i) Investments	5	9,668.01	1,145.90
(ii) Cash and cash equivalents	6	123.24	594.18
Total Current Assets		**9,791.25**	**1,740.08**
Total Assets		**88,003.68**	**79,399.25**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	49,181.16	49,181.16
(b) Other equity	8	(9,636.19)	(9,276.54)
Total Equity		**39,544.97**	**39,904.62**
LIABILITIES			
(1) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	9	48,338.72	39,422.07
(ii) Other financial liabilities	10	118.40	68.76
(b) Other current liabilities	11	1.59	3.80
Total Current Liabilities		**48,458.71**	**39,494.63**
Total Equity & Liabilities		**88,003.68**	**79,399.25**
Material Accounting Policies	1		

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

As per our Report of even date

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

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 26067191JCMNZK5112

Place : Kolkata
Date: 22.04.2026

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

Umesh Saraf
Director
DIN - 00017985

Shourya Sengupta
Director
DIN - 09216561

Bimal K Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2026

Amount in Thousands

Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
Income			
(i) Revenue from operations		-	-
(ii) Other Income	12	122.53	146.15
Total income (A)		**122.53**	**146.15**
Expenses			
(iii) Employee benefits expenses	13	257.40	247.00
(iv) Other expenses	14	224.78	35,416.72
Total Expenses (B)		**482.18**	**35,663.72**
(v) (Loss)/Profit before exceptional items and tax (A-B)		(359.65)	(35,517.57)
(vi) Exceptional items		**-**	**-**
(Loss) before tax		**(359.65)**	**(35,517.57)**
(vii) Tax Expense :			
(1) Current tax		-	-
(2) Deferred tax		-	-
(viii) **(Loss) for the year**		**(359.65)**	**(35,517.57)**
(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**		**(359.65)**	**(35,517.57)**
(xi) **Earnings per equity share (Face Value of Rs 10/- each)**			
(1) Basic	15	(0.07)	(7.22)
(2) Diluted	15	(0.07)	(7.22)
Material Accounting Policies	1		

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

As per our Report of even date

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

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 26067191JCMNZK5112

Place : Kolkata
Date: 22.04.2026

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

Umesh Saraf
Director
DIN - 00017985

Shourya Sengupta
Director
DIN - 09216561

Bimal K Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2026

Amount in Thousands

Particulars	Equity Share Capital	Other Equity			Total equity attributable to equity holders of the Company
		Reserves and Surplus		Other Comprehensive Income	
		Retained earnings	Securities premium		
As at 01.04.2024	**49,181.16**	**(10,663.48)**	**36,904.51**	**-**	**75,422.19**
Change in equity share capital due to prior-period errors	-	-	-	-	-
Change in equity for the year ended March 31, 2025	-	-	-	-	-
Profit/(Loss) for the year	-	(35,517.57)	-	-	(35,517.57)
As at 31.03.2025	**49,181.16**	**(46,181.05)**	**36,904.51**	**-**	**39,904.62**
Change in equity share capital during the year	-	-	-	-	-
Change in equity for the year ended March 31, 2026	-	-	-	-	-
Profit/(Loss) for the year	-	(359.65)	-	-	(359.65)
As at 31.03.2026	**49,181.16**	**(46,540.70)**	**36,904.51**	**-**	**39,544.97**

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

As per our Report of even date

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

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 26067191JCMNZK5112

Place : Kolkata
Date: 22.04.2026

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

Umesh Saraf
Director
DIN - 00017985

Shourya Sengupta
Director
DIN - 09216561

Bimal K Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Company Secretary

Statement of Cash Flow for the year ended March 31, 2026

Amount in Thousands

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	(Loss) before tax	(359.65)	(35,517.57)
	Adjustments to reconcile loss before tax to net cash flows		
	Profit from Sale of Investments	-	(81.21)
	Fair Value Gain in Investments	(122.53)	(64.94)
	Interest income	-	-
	Operating (loss) before working capital changes	**(482.18)**	**(35,663.72)**
	Increase/(Decrease) in Other financial liabilities	49.64	(166.74)
	Increase/(Decrease) Other current liabilities	(2.21)	1.96
	Cash used in operations	**(434.75)**	**(35,828.50)**
	Income Taxes paid	-	-
	Net Cash used in Operating Activities	**(434.75)**	**(35,828.50)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Capital Expenditure- Land Development Fees (including Capital Advance)	(553.26)	(737.09)
	Purchase of Current Investments	(8,399.58)	(4,999.75)
	Proceeds from sale of current investments	-	**4,000.00**
	Net Cash flow from Investing Activities	**(8,952.84)**	**(1,736.84)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of new Equity shares	-	-
	Proceeds from short-term borrowings	8,916.65	31,007.34
	Net cash flow from/(used in) Financing Activities	**8,916.65**	**31,007.34**
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**(470.94)**	**(6,558.00)**
	Cash and cash equivalents at the beginning of the year	594.18	7,152.18
	Cash and cash equivalents at the end of the year (Refer Note no. 1 below)	**123.24**	**594.18**

Notes:

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

Particulars	As at 31.03.2026	As at 31.03.2025
-Cash in Hand	22.41	24.01
-Balances with Scheduled Banks in Current A/c	100.83	570.17
Total	**123.24**	**594.18**

2. Figures in bracket indicate cash outflow.
3. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act, 2013.
4. Previous period figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.

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

As per our Report of even date

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

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 26067191JCMNZK5112

Place : Kolkata
Date: 22.04.2026

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

Umesh Saraf
Director
DIN - 00017985

Shourya Sengupta
Director
DIN - 09216561

Bimal K Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Company Secretary

Notes to the Financial Statements for the year ended March 31, 2026

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. (Refer Note no. 24)

1.2 Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act , 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amended thereof.

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

1.3 Functional & Presentation Currency

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

1.4 Use of estimates and judgements

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

1.5 Material accounting policies

Property Plant & Equipment:

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Financial Instruments

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

Financials Asset

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial Asset at amortized cost

(ii) Financial Asset At Fair Value through OCI (FVTOCI)

(iii) Financial Asset at Fair value through P&L (FVTPL)

Notes to the Financial Statements for the year ended March 31, 2026

Financial Asset at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

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

In addition, the company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

The Company's investment in the equity shares of its subsidiaries is recognised at cost. The Company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates and joint ventures as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries, associates and joint ventures are recognized at fair value.

Derecognition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

Notes to the Financial Statements for the year ended March 31, 2026

b) Financial assets that are debt instruments and are measured as at FVTOCI.

c) Lease receivables under Ind AS 17.

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as ‘contractual revenue receivables)

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial recognition and measurement

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

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at amortized cost

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

Cash and Cash Equivalents

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

Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

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

Notes to the Financial Statements for the year ended March 31, 2026

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date. Contingent Assets are neither recognised nor disclosed in financial statements.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Employee Benefit

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

Borrowing Costs

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

Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Company, currently, does not expect that sufficient future taxable profit will be available against which the tax losses can be utilised, hence no deferred tax asset is recognised.

Earnings per share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the

Notes to the Financial Statements for the year ended March 31, 2026

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. (Refer Note no. 24).

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.

2. CAPITAL WORK IN PROGRESS

Amount in Thousands

Particulars	As at March 31, 2026	Additions	As at March 31, 2025
Pre-operative expenses			
Rates & taxes	1,458.11	72.54	1,385.57
Travelling expense	947.50	34.49	913.01
Legal & professional charges	3,736.73	-	3,736.73
Electricity Expenses	75.28	-	75.28
Watch & Ward Expenses	3,181.96	446.23	2,735.73
Miscellaneous expenses	240.81	-	240.81
Amortisation of Leasehold Land	20,438.49	788.54	19,649.95
Total	**30,078.88**	**1,341.80**	**28,737.08**

Notes to the Financial Statements for the year ended March 31, 2026

Additional disclosures as per Schedule - III requirement:

Amount lying in Capital Works-in-Progress for a period of	As at March 31, 2026		As at March 31, 2025	
	Projects in progress	Projects temporaily suspended	Projects in progress	Projects temporaily suspended
Less than 1 Year	1,341.80	-	1,525.63	-
1-2 Years	1,525.63	-	1,583.55	-
2-3 Years	1,583.55	-	3,392.52	-
More than 3 Years	25,627.90	-	22,235.38	-
Total	**30,078.88**	**-**	**28,737.08**	**-**

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

3. RIGHT-OF-USE ASSETS

Amount in Thousands

Particulars	Leasehold Land	Others	Total
Gross Block (at cost)			
As at 01.04.2024	68,539.35	-	68,539.35
Additions	-	-	
Disposals	-	-	
As at 31.03.2025	68,539.35	-	68,539.35
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2026	**68,539.35**	**-**	**68,539.35**
Amoritisation			
As at 01.04.2024	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
Charge for the year	788.54	-	788.54
As at 31.03.2026	**20,438.49**	**-**	**20,438.49**
Net Block			
As at 31.03.2025	**48,889.40**	**-**	**48,889.40**
As at 31.03.2026	**48,100.86**	**-**	**48,100.86**

NOTE : All the title deeds of the immovable properties are held in the name of the Company.

4. OTHER FINANCIAL ASSETS

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current		
Unsecured, Considered Good		
Security deposits	32.69	32.69
Total	**32.69**	**32.69**

Notes to the Financial Statements for the year ended March 31, 2026

5. INVESTMENTS

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
	No. of units	No. of units	(Rs.)	(Rs.)
Quoted, fully paid up Investment carried at FVTPL (Held for Trading) Investment in units of mutual funds [Face value (FV) of Rs 10 each unless otherwise stated]				
Kotak Liquid Fund Regular Plan -Growth	1,755.08	220.721	9,668.01	1,145.90
Aggregate amount of Quoted Investments			**9,668.01**	**1,145.90**
Market Value of Quoted Investments			**9,668.01**	**1,145.90**

6. CASH & CASH EQUIVALENTS

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Balances with banks in current account	100.83	570.17
Cash on hand	22.41	24.01
	123.24	**594.18**

7. EQUITY SHARE CAPITAL

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Shares		
1,40,00,000 (Previous Year 1,40,00,000) Equity Shares of Rs 10/- each	140,000.00	140,000.00
Issued, subscribed & fully paid up		
49,18,116 (Previous Year 49,18,116) Equity Shares of Rs 10/- each	49,181.16	49,181.16
Total	**49,181.16**	**49,181.16**
Reconciliation of the no. of shares outstanding at the beginning and at the end of the reporting year		
Equity Shares	**As at 31.03.2026**	**As at 31.03.2025**
At the beginning of the year	4,918,116	4,918,116
Changes during the Year	-	-
At the end of the year	**4,918,116**	**4,918,116**

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:

Notes to the Financial Statements for the year ended March 31, 2026

Amount in Thousands

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
Asian Hotels (East) Limited, the Holding Company and its Nominees 49,18,116 (Previous Year 49,18,116) Equity Shares of Rs 10/- each	4,918,116	49,181.16	4,918,116	49,181.16

Details of Promoter's shareholding in the Company

Promoter's Name	As at 31.03.2026		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited	100%	4,918,116	-

Promoter's Name	As at 31.03.2026		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited	100%	4,918,116	-

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

Equity shares	% of Holding	As at 31.03.2026	As at 31.03.2025
		No. of Shares	No. of Shares
Asian Hotels (East) Limited and its Nominees	100%	4,918,116	4,918,116

8. OTHER EQUITY

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Securities premium	36,904.51	36,904.51
Retained earnings	(46,540.70)	(46,181.05)
Total	**(9,636.19)**	**(9,276.54)**

NOTE : Securities Premium Account was created on issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013

9. BORROWINGS

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Unsecured, repayable on demand		
Intercorporate Loan from related party (holding company, interest free)	48,338.72	39,422.07
Total	**48,338.72**	**39,422.07**

10. OTHER FINANCIAL LIABILITIES

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Current - Others		
Expenses payable	118.40	68.76
Total	**118.40**	**68.76**

Notes to the Financial Statements for the year ended March 31, 2026

11. OTHER CURRENT LIABILITIES

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Current - Others		
Statutory Dues	1.59	3.80
Total	**1.59**	**3.80**

12. OTHER INCOME

Amount in Thousands

Particulars	As at 31.03.2026	As at 31.03.2025
Fair value gain on mutual fund	122.53	64.94
Profit on sale of Mutual Fund	-	81.21
Total	**122.53**	**146.15**

13. EMPLOYEE BENEFIT EXPENSES

Amount in Thousands

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salaries and wages	257.40	247.00
Total	**257.40**	**247.00**

14. OTHER EXPENSES

Amount in Thousands

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
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	2.67	2.50
Legal & professional expenses	176.30	366.75
Lease Rent	2.86	2.86
Stamp duty charges on Mutual fund	0.42	0.25
Filing fees	2.40	6.00
Annual Custody Fees	14.16	10.62
Postage & Telegram	-	0.43
Printing & stationery	-	0.90
Telephone expenses	-	-
Bank Charges	0.01	0.02
Loss on Encashment of PBG to Odisha Govt.	-	35,000.00
Miscellaneous expenses	-	0.08
Total	**224.78**	**35,416.72**

Notes to the Financial Statements for the year ended March 31, 2026

15. EARNINGS PER SHARE

Amount in Thousands

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i) (Loss) attributable to Equity Shareholders	(359.65)	(35,517.57)
(ii) Weighted average number of Equity Shares @ Rs 10 each	4,918.12	4,918.12
(iii) Basic Earnings per share (R)	(0.07)	(7.22)
(iv) Diluted Earnings per share (R)	(0.07)	(7.22)
(v) Face Value per share	10.00	10.00

16. Related Party Disclosures

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

(i) List of Related Parties

(a) Holding Company :

Asian Hotels (East) Limited

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

(i) Juniper Hotels Limited
(ii) Unison Hotels Private Limited
(iii) Chartered Hotels Pvt. Ltd.
(iv) Footsteps of Buddha Hotels Private Limited
(v) Chartered Hampi Hotels Pvt. Ltd.
(vi) Blue Energy Private Limited
(vii) Juniper Investments Limited
(viii) Vedic Hotels Limited
(ix) Ratnalaya Niwas Limited
(x) Himalayan Pinnacle Private Limited
(xi) Samra Importex Private Limited
(xii) Triumph Realty Pvt. Ltd.
(xiii) Novak Hotels Private Limited
(xiv) Sara International Limited, Hong Kong
(xv) Nepal Travel Agency Pvt. Ltd., Nepal
(xvi) Yak & Yeti Hotels Limited, Nepal
(xvii) Taragaon Regency Hotels Limited, Nepal
(xviii) Saraf Industries Limited, Mauritius
(xix) Saraf Hotels Limited, Mauritius
(xx) Saraf Investments Limited, Mauritius
(xxi) Juniper Hospitality Assets Pvt Ltd
(xxii) Jasmine Villa Pvt Ltd
(xxiii) Saracorp Pte Ltd, Singapore

Notes to the Financial Statements for the year ended March 31, 2026

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

Amount in Thousands

Transactions	31st March 2026	31st March 2025
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	39,422.07	8,414.73
Taken/(repaid) during the year	8,916.65	31,007.34
Converted/Invested into Equity during the year	-	-
Closing balance	**48,338.72**	**39,422.07**

(iii) The loans outstanding to Holding Company carries no interest and repayable on demand as at 31st March 2026 :

Amount in Thousands

Holding Company	Maximum amount outstanding during the year	
	31st March 2026	31st March 2025
Asian Hotels (East) Limited	48,338.72	43,414.73

Holding Company	Outstanding as on	
	31st March 2026	31st March 2025
Asian Hotels (East) Limited	48,338.72	39,422.07

17. FINANCIAL INSTRUMENTS

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2026 are as follows:

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	123.24	-	-	123.24	123.24
Other financial assets	32.69	-	-	32.69	32.69
Total	**155.93**	**-**	**-**	**155.93**	**155.93**
Liabilities:					
Borrowings	48,338.72	-	-	48,338.72	48,338.72
Other financial liabilities	118.40	-	-	118.40	118.40
Total	**48,457.11**	**-**	**-**	**48,457.11**	**48,457.11**

Notes to the Financial Statements for the year ended March 31, 2026

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

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	594.18	-	-	594.18	594.18
Other financial assets	32.69	-	-	32.69	32.69
Total	**626.87**	-	-	**626.87**	**626.87**
Liabilities:					
Borrowings	39,422.07	-	-	39,422.07	39,422.07
Other financial liabilities	68.76	-	-	68.76	68.76
Total	**39,490.83**	**-**	**-**	**39,490.83**	**39,490.83**

Fair value hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2026:

Amount in Thousands

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	123.24	-	-	123.24
Other financial assets	32.69	-	-	32.69
Total	**155.93**	-	-	**155.93**
Liabilities:				
Borrowings	48,338.72	-	-	48,338.72
Other financial liabilities	118.40	-	-	118.40
Total	**48,457.11**	**-**	**-**	**48,457.11**

Notes to the Financial Statements for the year ended March 31, 2026

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

Amount in Thousands

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	594.18	-	-	594.18
Other financial assets	32.69	-	-	32.69
Total	**626.86**	-	-	**626.86**
Liabilities:				
Borrowings	39,422.07	-	-	39,422.07
Other financial liabilities	68.76	-	-	68.76
Total	**39,490.83**	**-**	**-**	**39,490.83**

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, 2026:

Amount in Thousands

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	8,900.00	16.65	39,422.07	48,338.72
Other financial liabilities	112.68	-	5.71	118.40

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

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	31,007.34	-	8,414.73	39,422.07
Other financial liabilities	68.76	-	-	68.76

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.

Notes to the Financial Statements for the year ended March 31, 2026

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

Amount in Thousands

Particulars	31st March 2026	31st March 2025
Other financial assets	32.69	32.69
Cash & cash equivalents	123.24	594.18

19. Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.20	0.04	400.00%	Increase in Current Assets in the current FY.
Debt-equity ratio	Total Debt	Shareholder's Equity	1.22	0.99	23.23%	Increase in Borrowings 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	(0.01)	(0.90)	98.89%	Due to reduction in expenses as compare to previous year.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.01)	(0.61)	98.36%	Due to reduction in expenses as compare to previous year.
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	(0.004)	(0.448)	99.11%	Due to reduction in expenses as compare to previous year.
Return on investment	Net Income on Investment	Cost of Investment	-	-	-	NA

Average =(Opening + Closing balance) / 2

Notes to the Financial Statements for the year ended March 31, 2026

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.

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 :

Amount in Thousands

Particulars	31st March 2026	31st March 2025
Net debt	48,338.72	39,422.07
Total net debt and equity	87,883.69	79,326.69
Gearing Ratio	55.00%	49.70%

Notes to the Financial Statements for the year ended March 31, 2026

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 2026 and 31st March 2025.

21. There is no Contingent liabilities as on 31st March 2026 (Previous Year - Nil).

22. The Estimated amount of Capital Contracts pending to be executed is Nil as on 31st March 2026 (Previous Year - Rs Nil)

Other commitments- Nil (Previous year - NIL)

23. Company does not have any Trade Payable, hence separate disclosure for outstanding with MSME and Others not disclosed in financial statement. However, following amount is due to Micro, Small and Medium enterprises (identified on the basis of information made available during the year by such enterprises to the Company).

Amount in Thousands

Name of the Party	Category	Amount
a. Goyal Vikash & Associates	Micro	25.96
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 preceeding 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 Bhubaneshwar, 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 Bhubaneshwar, Odisha. The said amount has been charged as expense in FY 2024-25 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 2026, the Holding company has investments of Rs 39,544.97 thousands in the Company as equity shares and Rs 48,338.72 thousands 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, 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.

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.

Notes to the Financial Statements for the year ended March 31, 2026

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).

Notes to the Financial Statements for the year ended March 31, 2026

30. The previous year figures have been regrouped/reclassified, wherever considered necessary to confirm the current year classification.

As per our Report of even date

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

Vikash Goyal
Partner
Membership No. : 067191
UDIN: 26067191JCMNZK5112

Place : Kolkata
Date: 22.04.2026

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

Umesh Saraf
Director
DIN - 00017985

Shourya Sengupta
Director
DIN - 09216561

Bimal K Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Company Secretary

Board's Report

Dear Members,

Your Board has pleasure in presenting its 3rd report together with the audited financial statements of the Company for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended 31st March, 2026 is summarised as under:

Amount in Thousands

Particulars	For the financial year ended 31st March, 2026	For the financial year ended 31st March, 2025
Gross Revenue	291.99	3,98,896.75
Profit before Depreciation, Finance Costs, Tax and Exceptional items	(3,628.56)	3,95,123.54
Less: Depreciation	5,717.36	125.85
Less: Finance Cost	2,24,101.89	4,37,273.73
Profit before Tax & Exceptional Items	(2,33,447.81)	(42,276.04)
Add/(Less): Exceptional Items	-	-
Profit/(Loss) before tax	(2,33,447.81)	(42,276.04)
Tax Expense (including Deferred Tax)	766.04	962.92
Profit after Tax	(2,34,213.85)	(43,238.96)
Other Comprehensive Income	-	-
Total Comprehensive Income	(2,34,213.85)	(43,238.96)

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

During the financial year ended 2025-26, the Company has suffered a loss of Rs. 23,42,13,849/- as compared to loss of Rs. 4,32,38,960/- during the financial year ended 2024-25.

Further, regarding the financial year under review, your Company has started the renovation/ refurbishment work at Hyatt Regency Mumbai hotel project site.

Board's Report *(Contd.)*

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of the Company since incorporation.

SHARE CAPITAL:

During the financial year ended 31st March, 2026, there has been no change in the Share Capital of the Company and accordingly, the authorised, issued, subscribed and paid-up share capital of the Company stood as follows:

Share Capital	Amount in Rs.
Authorised Capital	
10000000 Equity Shares of Rs. 10/- each	10,00,00,000/-
Total	**10,00,00,000/-**
Issued, Subscribed and Paid-up Share Capital	
5000000 Equity Shares of Rs. 10/- each	5,00,00,000/-
Total	**5,00,00,000/-**

SUBSIDIARY COMPANY:

The Company does not have any subsidiary company till date.

HOLDING COMPANY & ASSOCIATE COMPANY:

The Company continues to be a wholly owned subsidiary of Asian Hotels (East) Ltd. As on the date of reporting, the Company does not have any associate company.

MEETINGS OF THE BOARD:

The Board met five (5) times during financial year ended 2025-26, viz., 27th May, 2025, 7th August, 2025, 6th November, 2025, 12th December, 2025 and 12th February, 2026. The maximum time gap between two consecutive Board Meetings did not exceed 120 days as prescribed under section 173 of the Companies Act, 2013 and necessary quorum was present in all the meetings.

The number of Board Meetings attended by each Director during the financial year ended 2025-26 is provided as follows:

Name of Director	No. of Board Meetings attended
Arun Kumar Saraf	4
Varun Saraf	3
Umesh Saraf *	4
Devesh Saraf *	4
Shourya Sengupta #	3

*Mr. Umesh Saraf and Mr. Devesh Saraf were appointed on the Board of the Company in its meeting held on 27th May, 2025.

Mr. Shourya Sengupta was appointed on the Board of the Company in its meeting held on 7th August, 2025.

BOARD COMMITTEES:

During the financial year ended 31st March, 2026, your Company did not have any Board level committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your directors would like to confirm that during the financial year under review, requisite approval of members of the Company at its 2nd AGM held on 30th September, 2025 was obtained with respect to (i) regularisation of Mr. Umesh Saraf (DIN: 00017985) and Mr. Devesh Saraf (DIN: 07778585) as Non-Executive Directors of the Company; and (ii) regularisation of Mr. Shourya Sengupta (DIN: 09216561) as Independent Director of the Company.

Board's Report *(Contd.)*

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Arun Kumar Saraf (DIN:00339772) retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM.

All the Directors have filed form MBP-1 with your Company as required under Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with DIR-8 as required under Section 164 of the Companies Act, 2013.

Your directors would also like to confirm that your Company has received annual declaration from Mr Shourya Sengupta, Independent Director, confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and there has been no change in the circumstances, which may affect his status as independent director during the financial year.

Also, your Company has received annual declaration from the Independent Director confirming that he has registered his name with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"], Manesar as prescribed by the Ministry of Corporate Affairs.

None of the directors on the Board of your Company has been debarred or disqualified from being appointed or to continue as director of the Company by MCA or any other statutory authorities.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of sections 134(3)(c) and 134(5) of the Companies Act, 2013 for the preparation of the annual accounts for the financial year ended 31st March, 2026 and based upon representation from the management, the Board states that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that period, if any;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for the year ended 31st March, 2026 on a 'going concern' basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITOR:

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) was appointed as the Statutory Auditors of the Company at the 1st AGM of the Company held on 26th September, 2024 to hold office for a period of five (5) consecutive years from the conclusion of 1st AGM till the conclusion of 6th AGM. As on the date of reporting, M/s. V. Singhi& Associates, Chartered Accountants holds the office of auditor under section 139 of the Companies Act, 2013.

AUDITORS' REPORT:

The report of the statutory auditors on financial statements for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. Also, no offence of fraud was reported by the Auditors of the Company.The notes on accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

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

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

PATICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITY PROVIDED:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. Thus, disclosures in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required to be made by the Company. Information on transactions with related parties to pursuant Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in the accompanying financial statements.

Board's Report *(Contd.)*

PARTICULARS OF EMPLOYEES:

The Company has no employee falling under the categories mentioned in Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY:

The Company takes due care to deal with its cash and bank matters. In view of this, presently there is no requirement of Risk Management policy of the Company.

INTERNAL FINANCIAL CONTROL:

Adequate internal financial controls have been laid down by the Company. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company has not adopted any policy on internal financial control as formulation of policy on internal financial control of the Company does not apply to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place proper measures for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.The Company did not receive any complaint during the financial year ended 2025-26.

SECRETARIAL AUDITOR:

During the financial year under review, appointment of Secretarial Auditor under the provisions of Section 204 of the Companies Act, 2013 is not applicable to the Company.

SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, no significant or material order has been passed by the regulators, court, tribunals impacting the going concern status and the Company's operations in future.

SECRETARIAL STANDARDS OF ICSI:

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

GENERAL:

Your Board state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

i) Details relating to declaration and payment of dividend.

ii) Details relating to transfer to reserve.

iii) Details relating to deposits covered under Chapter V of the Companies Act, 2013.

iv) Issue of equity shares with differential rights as to dividend, voting or otherwise.

v) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

vi) The Directors of the Company did not receive any remuneration or commission from any of its subsidiaries.

vii) Statement regarding opinion of Board with regard to integrity, expertise and experience of the Independent Director appointed during the year.

viii) No material changes and commitment occurred that affected the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

ix) No policy developed and implemented by the Company on corporate social responsibility as the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.

x) Appointment of Internal Auditor under the provisions of Section 138 of the Companies Act, 2013 is not applicable to the Company during the financial year under review.

Board's Report *(Contd.)*

xi) No policy developed and implemented by the Company on vigil mechanism/ Whistle Blower Policy as the provision of Section 177 of the Companies Act, 2013 is not applicable to the Company.

xii) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

xiii) Disclosure of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not made and maintained.

xiv) Annual evaluation of the performance of the Board, Committee and individual directors by the Board.

xv) As the Company is not required to maintain any website, annual return can be inspected by the shareholders by visiting the registered office of the Company during office hours from 11:00 a.m. to 01:00 p.m.

xvi) Details relating to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status at the end of the year.

xvii) Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

xviii) Compliance with the provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, vendors, bankers, the Government of Maharashtra, shareholders and others for their continuous support and co-operation.

For and on behalf of the Board of Directors

	Arun Kumar Saraf	**Umesh Saraf**
Kolkata	Director	Director
27th May, 2026	(DIN:00339772)	(DIN:00017985)

ANNEXURE – I

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

(A) Conservation of energy – Not Applicable

(B) Technology absorption – Not Applicable

(C) Foreign exchange Earnings and Outgo-

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

Foreign Exchange Earned - NIL

Foreign Exchange Outgo - Rs.64,517.35 thousands

For and on behalf of the Board of Directors

	Arun Kumar Saraf	**Umesh Saraf**
Kolkata	Director	Director
27th May, 2026	(DIN:00339772)	(DIN:00017985)

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, 2026, 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, 2026, 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.

If, we conclude based on the work we have performed on the other information that we obtained prior to the date of auditor’s report, 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 28(a) of the Financial Statements, which describes the non recognition of interest income from Asian Hotels (West) Limited (“AHWL”) by the Company for the year after it has taken physical possession of the Hotel project. Interest income recognised in earlier years on advances is given to (“AHWL”) by the Company is carried over as interest accrued on advances which is subject to ongoing negotiations as decided by the management.

We draw attention to Note 28(b) of the Financial Statements, which indicates that the Company has incurred losses which have resulted into erosion of its net worth. The management feels its erosion is temporary in nature and the Company’s future business plans and prospectus which help the Company to turn around its financial position and statement in future. The promoter of the Company has assured to infuse the funds as and when required. Hence, the Statement of Audited Financial Results for the quarter and year ended have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report *(Contd.)*

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report *(Contd.)*

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.

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

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Financial Statements;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;

   e) on the basis of the written representations received from the directors of the Company as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 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 35(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 35(b) to

Independent Auditor's Report *(Contd.)*

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

(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, 2026, 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
Membership No. 060854
UDIN: 26060854ZFVKHI6021

Mumbai
27th May, 2026

Independent Auditor's Report *(Contd.)*

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph-1 of Report on Other Legal and Regulatory Requirements Section of our Report of even date to the members of Novak Hotels Private Limited on the Audit of Financial Statements for the year 31st March, 2026

(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, 2026 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, any guarantee or provided security or advances in the nature of loans, secured or unsecured, to companies , firms, Limited Liability Partnerships or any other parties during the year and hence (a),(b),(c),(d) (e) and (f) under clause (iii) of the Order are not applicable.

(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 and investment made.

(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, the Company in general, is regular in depositing its undisputed statutory dues as applicable to it with the appropriate authorities. There were no undisputed statutory dues outstanding as at 31st March, 2026 for a period exceeding six months from the date they became payable.

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, 2026.

(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.

Independent Auditor's Report *(Contd.)*

(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. Accordingly, reporting under Clause 3(ix)(d) of the Order is not applicable.

(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 year. 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.

(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. 2,27,730.46 thousands for the year ended 31st March, 2026.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the period. Accordingly reporting under clause (xviii) is not applicable.

Independent Auditor's Report *(Contd.)*

(xix) On the basis of the ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Sunil Singhi
Partner
Membership No. 060854
UDIN: 26060854ZFVKHI6021

Mumbai
27th May, 2026

Independent Auditor’s Report *(Contd.)*

ANNEXURE B TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph-2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of Novak Hotels Private Limited on the Financial Statements for the year ended 31st March, 2026)

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, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended 31st March, 2026.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Independent Auditor's Report *(Contd.)*

to the risk that the internal financial controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements for the year ended 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sunil Singhi
Partner
Membership No. 060854
UDIN: 26060854ZFVKHI6021

Mumbai
27th May, 2026

Balance Sheet as at March 31, 2026

Amount in Thousands

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
I . ASSETS			
(A) Non-Current Asset			
(a) Property, Plant and Equipment	2	72,634.51	3,903.56
(b) Capital work-in-progress	3	4,609,783.63	423.38
(c) Financial Assets			
(i) Others	4	5,069.84	3,023.98
(d) Other Non-Current Asset	5	162,379.21	3,991,070.99
Total Non-Current Asset		**4,849,867.19**	**3,998,421.91**
(B) Current Asset			
(a) Financial Assets			
(i) Cash and Cash Equivalents	6	40,952.50	17,129.69
(ii) Others	7	560,888.11	560,888.11
(b) Current Assets	8	62,748.52	62,719.32
(b) Other Current Assets	9	76,080.93	4,201.96
Total Current Asset		**740,670.06**	**644,939.08**
Total Assets		**5,590,537.25**	**4,643,360.99**
II. EQUITY AND LIABILITIES			
A) EQUITY			
(i) Equity share capital	10	50,000.00	50,000.00
(ii) Other Equity	11	(247,059.56)	(12,845.71)
Total Equity		**(197,059.56)**	**37,154.29**
B) LIABILITIES			
(1) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	12	824.38	58.34
Total Non-Current Liabilities		**824.38**	**58.34**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	4,782,988.90	4,029,494.05
(ii) Others	14	980,126.03	547,623.03
(b) Other current liabilities	15	23,657.50	29,031.28
Total Current Liabilities		**5,786,772.43**	**4,606,148.36**
Total Equity & Liabilities		**5,590,537.25**	**4,643,360.99**

The accompanying notes 1 to 36 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sunil Singhi
Partner
Membership No. : 060854
UDIN: 26060854ZFVKHI6021

Arun Kumar Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN: 00017985

Shourya Sengupta
Director
DIN: 09216561

Mumbai
27th May, 2026

Statement of Profit and Loss for the period ended March 31, 2026

Amount in Thousands

Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
(I) Other Income	16	291.99	398,896.75
(II) Total Income		**291.99**	**398,896.75**
(III) Expenses			
Finance Cost	17	224,101.89	437,273.73
Depreciation & Amortisation expenses	2	5,717.36	125.85
Other expenses	18	3,920.55	3,773.21
Total Expenses (III)		**233,739.80**	**441,172.79**
(IV) Profit/(Loss) Before Tax (II - III)		**(233,447.81)**	**(42,276.04)**
(V) Tax Expense:			
(1) Current Tax		-	904.58
(2) Deferred Tax		766.04	58.34
(VI) Profit/Loss for the period (IV - V)		**(234,213.85)**	**(43,238.96)**
(VII) Other Comprehensive Income			
A.(1) Items that will not be reclassified to profit or loss		-	
(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(1) Items that will be reclassified to profit or loss		-	-
(2) Income tax relating to items that will not be reclassified to profit or loss		-	
Total Other Comprehensive Income (VII)		**-**	**-**
Total Comprehensive Income for the period (VI+VII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		**(234,213.85)**	**(43,238.96)**
(VIII) Earnings per equity share (Face value of share of Rs. 10 each)			
1. Basic (Rs.)		(46.84)	(214.69)
2. Diluted (Rs.)		(46.84)	(214.69)

The accompanying notes 1 to 36 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sunil Singhi
Partner
Membership No. : 060854
UDIN: 26060854ZFVKHI6021

Arun Kumar Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN: 00017985

Shourya Sengupta
Director
DIN: 09216561

Mumbai

27th May, 2026

Cash Flow Statement for the year ended March 31, 2026

Amount in Thousands

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
A.	**Cash flows from Operating Activities**		
	Profit before taxation	(233,447.81)	(42,276.04)
	Adjustments for non cash and non operating items:		
	Depreciation & Amortisation expenses	5,717.36	125.85
	Finance Cost	224,101.89	437,273.73
	Interest Income	(291.99)	(398,896.75)
	Operating profit before working capital changes	**(3,920.55)**	**(3,773.21)**
	Adjustments for :		
	- Other current assets	(71,896.30)	(4,201.96)
	- Other financial liabilities	14,643.36	3,162.11
	- Other current liabilities	(5,373.78)	6,530.43
	Cash generated from Operations	**(66,547.27)**	**1,717.36**
	Tax Paid	(29.20)	47,726.03
	Cash Flow from Operating Activities	**(66,518.07)**	**(46,008.67)**
B.	**Cash flows from Investing Activities**		
	Purchase of Property Plant & Equipment	(74,448.31)	(4,029.41)
	Capital work-in-progress	(4,374,186.50)	(423.38)
	Advance given to Body Corporate	3,936,564.24	(167,010.37)
	Advance for Capital Expenditure	(107,872.47)	(54,506.75)
	Security Deposit	-	(10.00)
	Investment in Term Deposit	(7,628.53)	(3,000.00)
	Redemption of Term Deposit	5,600.00	-
	Interest Received	260.68	43,461.44
	Net cash (used in) / from Investing Activities	**(621,710.89)**	**(185,518.47)**
C.	**Cash flows from Financing Activities**		
	Proceeds from borrowings	1,039,513.97	414,180.40
	Repayment of borrowings	(286,019.12)	(90,030.84)
	Finance Cost Paid	(41,443.08)	(75,737.06)
	Net cash (used in) / from Financing Activities	**712,051.77**	**248,412.51**
	Net increase in Cash and Cash Equivalents	**23,822.81**	**16,885.37**
	Cash and Cash Equivalents at the beginning of the year	17,129.69	244.32
	Cash and Cash Equivalents at the end of the period	**40,952.50**	**17,129.69**

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 36 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sunil Singhi
Partner
Membership No. : 060854
UDIN: 26060854ZFVKHI6021

Arun Kumar Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN: 00017985

Shourya Sengupta
Director
DIN: 09216561

Mumbai
27th May, 2026

Statement of Changes in Equity for the year ended March 31, 2026

Amount in Thousands

A. Equity Share Capital

(1) Current Reporting Period

Balance as at 31st March, 2025	Changes in Equity Share Capital during the Current Year	Balance as at 31st March, 2026
50,000.00	-	50,000.00

(2) Previous Reporting Period

Balance as at 1st November, 2024	Changes in Equity Share Capital during the Current Year	Balance as at 31st March, 2025
100.00	49,900.00	50,000.00

B. Other Equity

(1) Current Reporting Year

	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 31st March, 2025	(12,845.71)	(12,845.71)
Transfer to Retained Earnings	(234,213.85)	(234,213.85)
Balance as at 31st March, 2026	**(247,059.56)**	**(247,059.56)**

(2) Previous Reporting Year

	Reserves & Surplus	Total
	Retained Earnings	
Balance as at 1st November, 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)**

The accompanying notes 1 to 36 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sunil Singhi
Partner
Membership No. : 060854
UDIN: 26060854ZFVKHI6021

Arun Kumar Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN: 00017985

Shourya Sengupta
Director
DIN: 09216561

Mumbai
27th May, 2026

Notes to the Financial Statements for the year ended March 31, 2026

NOTE NO. 1

1. Company Overview and Material Accounting Policy Information

1.1 Company overview

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

1.2. Basis of preparation of Financial Statement

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

Statement of Compliance:

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

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

The Financial Statements are approved for issue by the Company's Board of Directors on May 27, 2026.

1.3 Functional & Presentation Currency

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

1.4 Use of estimates

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

1.5 Fair Value measurement

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

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

• In the principal market for the asset or liability, or

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

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

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

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

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

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

Notes to the Financial Statements for the year ended March 31, 2026

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

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

1.6 Current/Non-Current Classification

The Company classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

1.7 Material Accounting Policy Information

A. Property Plant & Equipment:

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

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

B. Capital work-in-progress

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

C. Financial Instruments

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

Notes to the Financial Statements for the year ended March 31, 2026

Financials Asset

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial Asset at amortized cost

(ii) Financial Asset at Fair Value through other comprehensive income (OCI)

(iii) Financial Asset at Fair value through profit and loss (PL)

Financial Asset at amortized cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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

Financial Asset at fair value through profit or loss

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

Financial Liabilities

Initial recognition and measurement

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

Financial Liabilities at amortized cost

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

D. Provisions, Contingent liabilities and Contingent Assets

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

A contingent liability is disclosed in case of;

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

- a present obligation arising from past events, when no reliable estimate is possible;

- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

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

E. Revenue Recognition

(i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

(ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable

Notes to the Financial Statements for the year ended March 31, 2026

consideration on account of various trade discounts and schemes offered by the Company as part of the contract.

(iii) Other income is mainly comprised of interest income, dividend income, gain on sale of investments, etc. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the Effective Interest Rate (EIR). Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the same.

F. Income Tax

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

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

G. Inventories

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

H. Cash and Cash Equivalents

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

I. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. Capitalisation of borrowing costs is suspended when active development activity on the qualifying asset is interrupted other than on temporary basis and charged to the statement of Profit and Loss during such extended periods. All other borrowing costs are expensed in the period in which they occur.

J. Earnings per share

Basic Earnings per share

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

Diluted Earnings per share

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

K. Offsetting Financial Instruments

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

Notes to the Financial Statements for the year ended March 31, 2026

NOTE NO. 2

Property, Plant and Equipment

Amount in Thousands

Particulars	Furniture & Fixtures	Plant & Machinery	Total
Gross Carrying Amount:			
As at 1st April, 2024	**-**	**-**	**-**
Additions during the year	486.99	3,542.42	4,029.41
Disposal/Adjustments during the period	-	-	-
As at 31st March, 2025	**486.99**	**3,542.42**	**4,029.41**
As at 1st April, 2025	486.99	3,542.42	4,029.41
Additions during the year	11,259.46	63,188.84	74,448.30
Disposal/Adjustments during the year	-	-	-
As at 31st March, 2026	**11,746.45**	**66,731.26**	**78,477.71**
Accumulated Depreciation:			
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**
As at 1st April, 2025	5.92	119.92	125.85
Depreciation for the year	370.40	5,346.95	5,717.36
Disposal/Adjustments during the year	-	-	-
As at 31st March, 2026	**376.32**	**5,466.87**	**5,843.21**
Net Carrying Amount:			
As at 31st March, 2025	**481.07**	**3,422.50**	**3,903.56**
As at 31st March, 2026	**11,370.14**	**61,264.39**	**72,634.51**

NOTE NO. 3

Capital Work-in-Progress

Hotel Project:

(Subject to Capitalisation)

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	423.38	-
Add: Additions during the year*	4,609,360.25	423.38
Balance at the end of the year	**4,609,783.63**	**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	
As at 31.03.2026	4,609,360.25	423.38	-	-	**4,609,783.63**
As at 31.03.2025	423.38	-	-	-	**423.38**

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

Notes to the Financial Statements for the year ended March 31, 2026

NOTE NO. 4

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Non-Current Financial Assets		
Term deposit with Bank	5,028.53	3,000.00
Interest Accrued on Term Deposit	31.31	13.98
Security Deposit	10.00	10.00
Total	**5,069.84**	**3,023.98**

NOTE NO. 5

Other Non-Current Assets

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Non-Current Assets		
Advance to a Body Corporate*	-	3,936,564.24
Advance for Capital Expenditure	162,379.21	54,506.75
Total	**162,379.21**	**3,991,070.99**

* Transferred to Capital Work-in-Progress

NOTE NO. 6

Cash & Cash Equivalents

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks		
-In Current Account	40,950.45	17,122.64
Cash on Hand	2.05	7.05
Total	**40,952.50**	**17,129.69**

NOTE NO. 7

Other Current Financial Assets

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued on Advances*	560,888.11	560,888.11
Total	**560,888.11**	**560,888.11**

* (Subject to Adjustment)

NOTE NO. 8

Current Tax Assets

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax (Net of provision of Rs. Nil, P.Y. Rs. 10,230.39)	62,748.52	62,719.32
Total	**62,748.52**	**62,719.32**

Notes to the Financial Statements for the year ended March 31, 2026

NOTE NO. 9

Other Current Assets

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	42.77	-
Balance with Statutory Authorities	76,038.16	4,201.96
Total	**76,080.93**	**4,201.96**

NOTE NO. 10

Equity Share Capital

Amount in Thousands

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
(A) Authorised :				
1,00,00,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each	10,000,000	100,000.00	10,000,000	100,000.00
	10,000,000	**100,000.00**	**10,000,000**	**100,000.00**
(B) Issued, Subscribed & Fully Paid up :				
50,00,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each	5,000,000	50,000.00	50,000,000	50,000.00
	5,000,000	**50,000.00**	**50,000,000**	**50,000.00**

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

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

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Number	Number
Shares outstanding at the beginning of the year	5,000,000	10,000
Add: Shares Issued during the year	-	4,990,000
Shares outstanding at the end of the year	**5,000,000**	**5,000,000**

(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 that is recommended by the Board of Directors.

(F) Shares held by Holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Asian Hotels (East) Limited	4,999,990	99.9998%	4,999,990	99.9998%

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

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Asian Hotels (East) Limited	4,999,990	99.9998%	4,999,990	99.9998%

(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(date of incorporation is less than 5 years).

Notes to the Financial Statements for the year ended March 31, 2026

(J) No securities convertible into equity / perference 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, 2026		
		No. of Shares	% of Holding	% change during the year
1.	Asian Hotels (East) Limited	4,999,990	99.9998	-
2.	Saumen Chatterjee (Nominee Shareholder on behalf of Asian Hotels (East) Limited)	10	0.00020	-

Sl. No.	Name of the Promoter	As at 31st March, 2025		
		No. of Shares	% of Holding	% change during the year
1.	Asian Hotels (East) Limited	4,999,990	99.9998	49950%
2.	Saumen Chatterjee (Nominee Shareholder on behalf of Asian Hotels (East) Limited)	10	0.00020	-

NOTE NO. 11

OTHER EQUITY

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
I. Reserves & Surplus		
Retained Earnings		
Balance at the beginning of the year	(12,845.71)	30,393.25
Add:Net Profit/(Loss) for the year	(234,213.85)	(43,238.96)
Total	**(247,059.56)**	**(12,845.71)**

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. 12

Deferred Tax Liabilities (Net)

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
- on Account of Property Plant & Equipment	824.38	58.34
Total	**824.38**	**58.34**

NOTE NO. 13

Borrowings

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Repayble on demand		
-from Related Parties(refer note 30)	4,682,988.90	3,929,494.05
-from Others (Body Corporate)*	100,000.00	100,000.00
Total	**4,782,988.90**	**4,029,494.05**

* at the interest rate of 12%

Notes to the Financial Statements for the year ended March 31, 2026

NOTE NO. 14
Other Financial Liabilities

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued(refer note 30)	961,328.72	543,496.16
Expense Payable	5,198.69	4,126.87
Retention Money of Vendors	13,598.62	-
Total	**980,126.03**	**547,623.03**

NOTE NO. 15
Other Current Liabilities

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	23,657.50	29,031.28
Total	**23,657.50**	**29,031.28**

NOTE NO. 16
Other Income

Amount in Thousands

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest		
- on Loan and Advances	-	398,754.87
- on Fixed Deposit	291.99	141.88
Total	**291.99**	**398,896.75**

NOTE NO. 17
Finance Cost

Amount in Thousands

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on Borrowings	224,101.89	437,273.73
Total	**224,101.89**	**437,273.73**

NOTE NO. 18
Other Expenses

Amount in Thousands

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Filing Fees	19.21	890.00
Rates & Taxes	61.92	200.00
Membership & Subscription	-	5.90
Professional Fees	268.30	118.05
Payment to Auditor		
-for Limited Review	150.00	150.00
-for Statutory Audit	100.00	100.00
Interest on Late Payment of Dues	3,203.74	2,242.60
Bank Charges	47.54	48.00
Miscellaneous Expenses	69.83	18.67
Total	**3,920.55**	**3,773.21**

Notes to the Financial Statements for the year ended March 31, 2026

19. Income Tax

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

Reconciliation of Tax Expense

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit /(Loss) before Tax	(233,447.81)	(42,276.04)
Applicable Tax Rate	25.168%	25.168%
Tax on accounting profit	(58,754.14)	(10,640.03)
Expenses not allowed for tax purposes	5,723.55	144.41
Tax expense recognized in profit or loss	766.04	962.92

20. Earnings per Share

Amount in Thousands

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Profit available for Equity Shareholders	(234,213.85)	(43,238.96)
(ii) Weighted average number of Equity Shares @ Rs 10 each	5,000,000	201,397
(iii) Basic Earnings per share (Rs.)	(46.84)	(214.69)
(iv) Diluted Earnings per share (Rs.)	(46.84)	(214.69)

21. Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2026 are as follows:

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
ASSETS				
Cash & Cash Equivalents	40,952.50	-	-	40,952.50
Other Financial Assets	565,957.95	-	-	565,957.95
Total	**606,910.45**	**-**	**-**	**606,910.45**
LIABILITIES				
Borrowings	4,782,988.90	-	-	4,782,988.90
Other Financial Liabilities	980,126.03	-	-	980,126.03
Total	**5,763,114.93**	**-**	**-**	**5,763,114.93**

Notes to the Financial Statements for the year ended March 31, 2026

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

Amount in Thousands

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
ASSETS				
Cash & Cash Equivalents	17,129.69	-	-	17,129.69
Other Financial Assets	626,631.41	-	-	626,631.41
Total	**643,761.10**	**-**	**-**	**643,761.10**
LIABILITIES				
Borrowings	4,029,494.05	-	-	4,029,494.05
Other Financial Liabilities	547,623.03	-	-	547,623.03
Total	**4,577,117.08**	**-**	**-**	**4,577,117.08**

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, 2026 and 31st March, 2025.

Fair Value Hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the 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.

22. 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 table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2026:

Amount in Thousands

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	753,494.85	-	4,029,494.05	4,782,988.90
Other Financial Liabilities	432,503.00	-	547,623.03	980,126.03

Notes to the Financial Statements for the year ended March 31, 2026

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

Amount in Thousands

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	2,75,843.92	37,53,620.13	-	40,29,494.05
Other Financial Liabilities	5,47,623.03	-	-	5,47,623.03

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from cash and cash equivalents and other financial assets. The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

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

Amount in Thousands

Particulars	31st March 2026	31st March 2025
Other financial assets	565,957.95	626,631.41
Cash & Cash Equivalents	40,952.50	17,129.69

23. 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 2026	31st March 2025
Net debt	4,782,988.90	4,029,494.05
Total net debt and equity	4,585,929.34	4,066,648.34
Gearing Ratio	104.30%	99.09%

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.

24. Post- Employement 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, 2026 is not required.

25. 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".

26. Contingent Liabilities and Commitments

i. Contingent Liabilities

There is no contingent liability as at 31st March, 2026.

ii. Commitments

The estimated amount of Capital Contracts pending to be executed (Net of Advances) is Rs. 4,23,310.20 thousands as at 31st March, 2026.

Notes to the Financial Statements for the year ended March 31, 2026

27. Payment to Auditors

Amount in Thousands

Particulars	31st March 2026	31st March 2025
Statutory Audit Fees	250.00	250.00
Secretarial Audit Fees	-	5.00

28. a) 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. 40,41,217.39 thousands to AHWL for acquiring of the hotel Hyatt Regency, Mumbai and will charge interest on such advances till the transfer of the Hotel. The said loan amount has been transferred to Capital Work in Progress under the head Hotel Renovation Project as per resolution passed by the Board of Directors at its meeting held on 12th December, 2025. In the earlier year, the Company borrowed Rs.40,29,494.05 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. However, no interest has been charged from the date the Company has taken physical possession of the Hotel project and interest already recognised on such advances carried over as interest accrued on advances which is subject to ongoing negotiations as decided by the management. Confirmation from the AHWL is awaited.

b) The Company has incurred losses which have resulted into erosion of its net worth. The management feels that this erosion is temporary in nature and the Company's future business plans and prospects will help the Company to turn around its financial position and statement in future. The promoter of the Company has assured to infuse the funds as and when required. Hence, the Statement of Audited Financial Results for the quarter and year ended have been prepared on going concern basiss.

29. 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
(iii) Umesh Saraf (appointed w.e.f. 27-05-2025)
(iv) Devesh Saraf (appointed w.e.f. 27-05-2025)
(v) Shourya Sengupta (appointed w.e.f. 07-08-2025)

(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(formerly Vedic Hotels Private Limited)
(xi) Blue Energy Private Limited
(xii) Ratnalaya Niwas Limited (formerly Ratnalaya Niwas Private Limited)

Notes to the Financial Statements for the year ended March 31, 2026

(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) Jasmile Villa Private Limited
(xix) Juniper Hospitailty Assets Private Limited
(xx) Saracorp Pte Limited, Singapore
(xxi) Khaitan & Co.
(xxii) Sara International Limited, Hong Kong
(xiii) Saraf Hotels Limited, Mauritius
(xxiv) Saraf Investments Limited, Mauritius
(xxv) Saraf Industries Limited, Mauritius

(ii) Details of transactions with related parties as on 31st March, 2026:

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
Loan Taken	30,003.97	433,700.00	312,000.00	63,810.00	-	200,000.00
Loan Repaid	-	286,019.12	-	-	-	-
Interest on loan	176,549.31	31,537.41	156,376.35	17,299.98	9,720.00	23,829.01
Interest Paid	-	3,320.88	-	-	-	-

30. Related Party Disclosures (Contd.)

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

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
Loan Taken	1,004.40	47,400.00	189,000.00	-	90,000.00	86,776.00
Loan Repaid	49,900.00	86,842.13	1,594.36	-	-	-
Interest on loan	181,564.33	32,802.08	131,969.87	15,714.00	346.19	958.20
Interest Paid	-	4,377.87	103.16	-	-	-

(iii) Disclosure of amount due to related parties as on 31st March, 2026:

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
Short Term Borrowings	1,933,616.08	415,238.75	1,748,048.06	209,310.00	90,000.00	286,776.00
Outstanding Interest	509,234.69	61,005.12	307,267.98	39,961.49	10,066.19	24,787.22

Notes to the Financial Statements for the year ended March 31, 2026

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

Amount in Thousands

Nature of Transactions	Asian Hotels (East) Limited	Juniper Investments Limited	Robust Hotels Limited	Unison Hotels Private Limited	Chartered Hotels Private Limited	Footsteps of Buddha Hotels Private Limited
Short Term Borrowings	1,903,612.11	267,557.87	1,436,048.06	145,500.00	90,000.00	86,776.00
Outstanding Interest	332,685.38	32,788.60	150,891.63	22,661.50	346.19	958.20

31. Ratio Analysis

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if Variance more than 25%
(a) Current Ratio	Current Assets	Current Liabilities	0.13	0.14	-8.59%	Borrowings & Interset on borrowings are increased as compared to PY.
(b) Debt Equity Ratio	Total Debt	Shareholder's Equity	-24.27	108.45	-122.38%	Increase in Total Debt and decrease in Shareholder's equity
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	-0.03	2.77	-101.17%	Earnings available have significantly decreased as a result Interest Income not booked this year
(d) Return on equity ratio	Net Profit after taxes	Average Shareholders Equity	-468%	-173%	170.77%	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	Total Sales	Closing Trade Receivable	N/A	N/A	-	-
(g) Trade payables	Total Purchase	Closing Trade Payable	N/A	N/A	-	-
(h) Net capital turnover	Net Sales	Working Capital	N/A	N/A	-	-
(i) Net profit ratio	Net Profit	Net Sales	N/A	N/A	-	-
(j) Return on capital employed	Earning before Interest & Taxes	Capital Employed	5%	1061%	-99.55%	Greater decrease in EBIT than in Capital Employed
(k) Return on Investment	Net Income on Investment	Cost of Investment	N/A	N/A	-	-

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.

Notes to the Financial Statements for the year ended March 31, 2026

32. 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:

Amount in Thousands

Particulars	Balance as at 31st March 2026	Balance as at 31st March 2025
a) Principal amount remaining unpaid to any supplier as at the end of the year	250	250
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.	-	-

33. Un-hedged foreign currency exposures is NIL as at 31st March, 2026 (Previous Year 47,081.24).

34. Additional Regulatory Information

(i) The Company does not have any transactions with companies struck off.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

(iii) The Company does not have any subsidiary, therefore compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.

(iv) The Company does not hold any Benami Property by its name.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(vi) 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.

(vii) 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, 2026 and also for the period ending 31st March, 2025.

35. Utilization of Borrowed Funds

a. 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.

b. 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.

36. Figures for the previous year have been regrouped / rearranged wherever required.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sunil Singhi
Partner
Membership No. : 060854
UDIN: 26060854ZFVKHI6021

Arun Kumar Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN: 00017985

Shourya Sengupta
Director
DIN: 09216561

Mumbai
27th May, 2026

Independent Auditor's Report

To the Members of

Asian Hotels (East) Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Asian Hotels (East) Limited** ("the Holding Company" or "Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, based on consideration of the reports of other auditors on the financial statements of the subsidiaries and on the basis of other financial information of the subsidiaries, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, its consolidated loss, including other comprehensive income, its consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

a) As disclosed in Note 37(iv) to the consolidated financial statements, an order dated November 02, 2024 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary ("GJS") with certain terms and conditions of the lease deed. Pursuant to this Order, GJS was directed to vacate the property located in Odisha and the performance bank guarantee of Rs.350 Lakhs, furnished by the Holding Company, was invoked. GJS has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2026, GJS's investments in the said right of use asset along with capital work in progress amounts to Rs. 781.80 Lakhs.

   The events and circumstances as described above, including the surrender of the property to the Government, bank guarantee being invoked, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of subsidiary's investments in the said asset along with capital work in progress. However, no provision for impairment has been recognized in respect of these exposures in the consolidated financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 - Impairment of Assets.

   Had the aforesaid impairment of assets been recognised, the total expenses for year ended March 31, 2026 would have been higher by Rs. 781.80 Lakhs, resulting in a reduction in the reported net profit after tax to Rs. (-) 6,645.84 Lakhs from the reported Rs. (-) 5,864.04 Lakhs. Consequently, the total comprehensive income for year ended March 31, 2026 would have been Rs. (-) 6,641.83 Lakhs instead of the reported Rs. (-) 5,860.03 Lakhs, and the earnings per share would have been Rs. (-) 38.43 as against the reported Rs. (-) 33.91. Further, other equity would have been reduced by Rs. 781.80 Lakhs as on March 31, 2026.

b) As disclosed in Note 37(ii) of the consolidated financial statements, there has been a delay in recovering interest amounting to Rs. 5,608.88 Lakhs, accrued till March 31, 2025 and outstanding as at March 31, 2026, from Asian Hotels (West) Limited ("AHWL"). The Group's management is actively pursuing recovery from AHWL and expects to recover the entire amount. However, in the absence of sufficient audit evidence to support the recoverability of the aforesaid amount, we are unable to determine the possible effect, if any, on the accompanying consolidated financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated FinancialStatements'section of our report. We are independent of the Company in accordance with the 'Code of Ethics'issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Independent Auditor's Report *(Contd.)*

Emphasis of Matter

We draw attention to Note 37(iii) to the consolidated financial statements regarding capital work-in-progress of Rs. 45,998.79 Lakhs and related capitalised borrowing costs recognised by Novak Hotels Private Limited ("Novak") a wholly owned subsidiary of the Holding Company, towards the proposed acquisition of Hyatt Regency Mumbai ("HRM") under the Framework Agreement dated August 11, 2023, as amended.

As described in that note, completion of the acquisition is subject to the resolution of certain matters, including a competing claim asserted in respect of the Buy Option, the execution and registration of the related loan and security documents, and ongoing discussions with Asian Hotels (West) Limited regarding possession of HRM. Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the 'Basis for Qualified Opinion' section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Sl. no	Description of Key audit matter	How our audit addressed the key audit matter
1.	**Evaluation of uncertain tax positions** The Company operates in a regulatory environment that involves complex direct tax laws, and it has material uncertain tax positions, including matters under dispute with tax authorities relating to income taxes. The evaluation of the possible outcome of these disputes involves significant management judgment, estimation, and interpretation of applicable tax statutes and judicial precedents. Due to the high degree of estimation uncertainty and the materiality of the amounts involved, the evaluation of uncertain tax positions was determined to be a key audit matter. Refer to Note 36(i), (ii) & (iii) to the consolidated financial statements.	**Principal Audit Procedures** Our audit procedures included among others, the following: I. Obtained an understanding of and tested the design and operating effectiveness of key internal controls relating to the identification, assessment, and monitoring of uncertain tax positions and related litigations; II. Examined significant tax assessment orders, demand notices, and correspondence with relevant tax authorities to understand the current status of the disputes; III. Evaluated management's assessments to assess the validity of the assumptions and interpretations of tax laws; IV. Involved internal tax specialists to evaluate management's assumptions, technical positions, and interpretations of applicable tax laws and judicial precedents; and V. Assessed the adequacy and appropriateness of the disclosures regarding contingent liabilities and uncertain tax positions in the Financial Statements in accordance with relevant accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

Independent Auditor's Report *(Contd.)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the auditor otherwise appears to be materially misstated. If, based on the work, we have performed, we conclude that there isa material misstatement of this other information, we arerequired to report that fact. We have nothing to report in this regard except that we are unable to conclude whether or notthe other information is materially misstated with respectto the matter described in the Basis for Qualified Opinion section above.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of their respectiveCompanies to continue as a going concern, disclosing, asapplicable, matters related to going concern and using the going concern basis of accounting unless managementeither intends to liquidate the Group or to cease operations,or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective Companies.

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

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

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

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

Independent Auditor’s Report *(Contd.)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information have been audited by us, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors,such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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 consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs. 56,785.41 Lakhs as at March 31, 2026, and total revenues of Rs.4.15 Lakhs and net cash outflows of Rs.233.52 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor’s reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors except for the matter describe in paragraph (b) of the “basis for qualified Opinion” Section.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done except as stated above.

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, based on our audit and on the consideration of report of the other auditors on standalone financial statements and the other financial information of the subsidiaries incorporated in India, as noted in the ‘Other Matter’ paragraph, we give in the “Annexure A”, a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on standalone financial statements and the other financial information of the subsidiaries, as noted in the ‘Other Matter’ paragraph, we report, to the extent applicable, that:
   a. We/ the other auditors, whose report we have relied upon, have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
   b. Except for the matters described in the ‘Basis for Qualified Opinion’ paragraph and considering that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis, in case of the Holding Company, and matters stated in the paragraph (2)(j)(vi) below on reporting under

Independent Auditor's Report *(Contd.)*

Rule 11(g), in our opinion, proper books of account, as required by law, have been kept by the Group so far as it appears from our examination of those books & reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d. Except for the effects of the matters described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

e. In our opinion and according to the information and explanations given to us, we do not have any observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors of the Company as on March 31, March 2026, taken on record by the Board of Directors of the Company, and the reports of the statutory auditors of the subsidiaries, who were appointed under Section 139 of the Act, none of the directors of the Group's Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph, the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (2)(j)(vi) below on reporting under Rule 11(g);

h. With respect to the adequacy of the internal financial controls with reference to theconsolidated financial statements of the Group and the operating effectiveness of such controls, based on our audit and on consideration of report of the other auditorson separate financial statements and the other financial information of such subsidiaries, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate report in"Annexure B" to this report;

i. In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the respective directors is not in excess of the limit laid down under Section 197 of the Act, read with Schedule V to the Act, as the Holding Company has obtained the requisite approvals from its members by way of special resolutions.

   Based on the consideration of reports of statutory auditors of one of the subsidiaries, GJS Hotels Limited, no managerial remuneration has been paid/ provided for the year ended March 31, 2026 by the subsidiary, incorporated in India, to their directors.

   Further, the provisions of Section 197 read with Schedule V of the Act are not applicable to one of its subsidiaries, Novak Hotels Private Limited, for the year ended March 31, 2026.

j. 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 and based on the consideration of the report of the other auditors on standalone financial statements, as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 36 to the consolidated financial statements.

   ii. The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

   iv. a. The respective managements of the Holding Company & its subsidiaries, which are Companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the Note 39(iii) to the consolidated 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 or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report *(Contd.)*

b. The respective managements of the Company & its subsidiaries, which are Companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the Note 39(iv) to the consolidated financial statements, no funds have been received by the respective Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are Companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

No dividend has been declared or paid during the year by the subsidiaries, incorporated in India.

vi. Based on our examination which included test checks, except for the instance mentioned below, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year 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, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail has been enabled.

- The audit trail feature was not operational in two accounting software applications during the year. Further, in another two accounting software applications, while the audit trail feature was operational at the application level, the audit trail (edit log) facility at the database level was not enabled to record direct data changes, as disclosed in Note 40 to the consolidated financial statements.

  Based on the consideration of the report of the other auditors on standalone financial statements, the subsidiaries, which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the above referred subsidiaries as per the statutory requirements for record retention.

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

Joyanta Batabyal
Partner
Membership No. 306301
UDIN: 26306031VPKFYY7641

Place: Kolkata

Date: July 09, 2026

Independent Auditor's Report *(Contd.)*

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on the audit of the ConsolidatedFinancial Statementsof even date)

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

xxi. In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sl. No.	Name of the Company	CIN	Holding/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Asian Hotels (East) Limited	L15122WB2007PLC162762	Holding	Clause –(iii)(c), (v),(ix)(e)
2.	Novak Hotels Private Limited	U55101MH2023PTC413138	Subsidiary	Clause – (i)(b)
3.	GJS Hotels Limited	U55101WB2002PLC160608	Subsidiary	Clause – (i)(b), (i)(c)

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

Joyanta Batabyal
Partner
Membership No. 306301
UDIN: 26306031VPKFYY7641

Place: Kolkata

Date: July 09, 2026

Independent Auditor’s Report *(Contd.)*

ANNEXURE-B TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the audit of the Consolidated Financial Statements of even date)

Report on the Internal Financial Controls 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 consolidated financial statements of **Asian Hotels (East) Limited** (“the Holding Company”)and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are Companies incorporated in India, as of March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, which are Companies incorporated in India, are responsible for laying down and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note 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 the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls with reference to these consolidated 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, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 the consolidated financial statements 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to

Independent Auditor’s Report *(Contd.)*

future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2026:

a. Attention is drawn to the ‘Basis for Qualified Opinion’ section of our Independent Auditor’s Report on the Consolidated Financial Statements. The Group did not have an effectively designed internal control process to identify impairment indicators and perform impairment testing for its investment in its subsidiary, GJS Hotels Limited, as required by Indian Accounting Standard (Ind AS) 36, “Impairment of Assets.”

b. Also, the Group did not have an effectively designed internal control process to support recoverability of interest accrued from Asian Hotels (West) Limited.

These material weaknesses in the internal control environment could potentially result in a material misstatement in the carrying value of investments and the related impact on the statement of profit and loss in the consolidated financial statements.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group has maintained, in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

We also have audited, in accordance with the Standards on Auditing issued by the ICAI, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 consolidated financial statements of the Holding Company and this report affect our report dated July 09, 2026, which expressed a qualified opinion.

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2subsidiaries, which are Companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India Except for the matter described in paragraph (b) of the “Basis for Qualified Opinion” section above.

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

Joyanta Batabyal
Partner
Membership No. 306301
UDIN: 26306031VPKFYY7641

Place: Kolkata
Date: July 09, 2026

Consolidated Balance Sheet as at March 31, 2026

Amount in lakhs

Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
(1) **Non - Current Assets**			
(a) Property, plant and equipment	3	11,617.34	11,176.85
(b) Capital work in progress	4	46,401.59	291.60
(c) Right-of-use Assets	5	481.01	488.89
(d) Goodwill	6.1	-	6,213.06
(e) Other Intangible assets	6.2	1.48	5.57
(f) Financial assets			
(i) Other financial assets	8	360.41	37.95
(g) Income tax assets (net)	9	1,299.85	1,292.75
(h) Other non-current assets	10	1,656.99	39,435.23
Total Non - Current Assets		**61,818.67**	**58,941.90**
(2) **Current Assets**			
(a) Inventories	11	111.01	139.08
(b) Financial assets			
(i) Investments	7	261.19	343.66
(ii) Trade receivables	12	434.58	687.59
(iii) Cash and cash equivalents	13.1	511.27	199.47
(iv) Bank balances other than (iii) above	13.2	238.20	238.71
(v) Other financial assets	8	5,711.07	5,709.65
(c) Other current assets	10	1,136.37	846.87
Total Current Assets		**8,403.69**	**8,165.03**
TOTAL ASSETS		**70,222.36**	**67,106.93**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	1,729.17	1,729.17
(b) Other equity	15	16,594.78	22,627.73
Total Equity		**18,323.95**	**24,356.90**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	13,668.02	14,196.59
(ii) Other financial liabilities	18	118.55	109.15
(b) Provisions	19	120.45	106.84
(c) Deferred tax liabilities (net)	20	1,222.23	1,279.49
Total Non-Current Assets		**15,129.25**	**15,692.07**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	29,243.81	18,763.11
(ii) Trade payables	17		
- Total outstanding dues of Micro and Small Enterprises		42.89	71.85
- Total outstanding dues of creditors other than Micro & Small Enterprises		1,351.58	1,293.50
(iii) Other financial liabilities	18	4,984.62	5,617.36
(b) Other current liabilities	21	731.62	851.26
(c) Provisions	19	282.01	249.16
(d) Current Tax Liabilities (Net)	9	132.63	211.72
Total Current Liabilities		**36,769.16**	**27,057.96**
TOTAL EQUITY & LIABILITIES		**70,222.36**	**67,106.93**

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

As per our Report of even date

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

Joyanta Batabyal
Partner
Membership No. : 306031

Place : Kolkata
Date : 09 July 2026

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Consolidated Statement of Profit and Loss for the period April 1, 2025 to March 31, 2026

Amount in lakhs

	Particulars	Note	Year ended 31.03.2026	Year ended 31.03.2025
I	**Income**			
	Revenue from operations	22	12,228.74	11,302.28
	Other income	23	59.16	4,104.42
	Total income		**12,287.90**	**15,406.70**
II	**Expenses**			
	Consumption of foods, beverages etc.	24	1,375.88	1,324.33
	Employee benefits expense	25	2,517.73	2,331.45
	Finance Costs	26	2,031.49	3,952.95
	Depreciation and amortization expenses	3 & 6.2	464.15	382.51
	Other expenses	27	4,622.41	4,697.13
	Total expenses		**11,011.66**	**12,688.37**
III	**Profit / (loss) before exceptional items and tax (I-II)**		**1,276.24**	**2,718.33**
IV	Exceptional items	6.2	(6,213.06)	-
V	**Profit / (loss) before tax (III-IV)**		**(4,936.82)**	**2,718.33**
VI	**Tax Expense**	28		
	Current tax		985.82	904.28
	Deferred tax		(58.60)	62.02
	Total Tax Expense		**927.22**	**966.30**
VII	**Net Profit / (Loss) for the year (V-VI)**		**(5,864.04)**	**1,752.03**
VII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liability		5.35	11.30
	Income tax relating to the above items		(1.34)	(2.84)
	Total Other Comprehensive Income for the year, net of tax		**4.01**	**8.46**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**(5,860.03)**	**1,760.49**
X	**Profit / (loss) for the period attributable to:**			
	Owners of the Company		(5,864.04)	1,752.03
	Non-controlling interest		-	-
			(5,864.04)	**1,752.03**
XI	**Other comprehensive income for the period attributable to:**			
	Owners of the Company		4.01	8.46
	Non-controlling interest		-	-
			4.01	**8.46**
XII	**Total comprehensive income for the period attributable to:**			
	Owners of the Company		(5,860.03)	1,760.49
	Non-controlling interest		-	-
			(5,860.03)	**1,760.49**
XIII	**Earnings per equity share**			
(1)	Basic (Rs)	29	(33.91)	10.13
(2)	Diluted (Rs)		(33.91)	10.13

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Joyanta Batabyal
Partner
Membership No. : 306031

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Place : Kolkata
Date : 09 July 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

Amount in lakhs

Particulars	Equity Share Capital	Reserves and Surplus			Other Comprehensive Income	Total Other Equity
		Retained Earnings	General Reserve	Capital Redemption Reserve	Equity instruments through other comprehensive income	
Balance as at 01 April 2025	**1,729.17**	**14,630.70**	**8,035.01**	**20.00**	**(57.98)**	**22,627.73**
Profit for the year	-	(5,864.04)	-	-	-	(5,864.04)
Other Comprehensive Income for the year, net of tax	-	4.01	-	-	-	4.01
Final Dividend paid for the year 2024-25	-	(172.92)	-	-	-	(172.92)
Transferred to/(from) Other Comprehensive Income	-	(57.98)	-	-	57.98	-
Balance as at 31 March 2026	**1,729.17**	**8,539.77**	**8,035.01**	**20.00**	**-**	**16,594.78**
Balance as at 01 April 2024	**1,729.17**	**13,502.51**	**7,835.01**	**20.00**	**(57.98)**	**21,299.54**
Profit for the year	-	1,752.03	-	-	-	1,752.03
Other Comprehensive Income for the year, net of tax	-	8.46	-	-	-	8.46
Final Dividend paid for the year 2023-24	-	(432.29)	-	-	-	(432.29)
Transferred to/(from) General Reserve	-	(200.00)	200.00	-	-	-
Balance as at 31 March 2025	**1,729.17**	**14,630.70**	**8,035.01**	**20.00**	**(57.98)**	**22,627.73**

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

Joyanta Batabyal
Partner
Membership No. : 306031

Arun Kr Saraf
Director
DIN - 00339772

Umesh Saraf
Director
DIN - 00017985

Sandipan Chakravortty
Director
DIN - 00053550

Swati Singhania
Director
DIN - 03610903

Shourya Sengupta
Director
DIN - 09216561

Devesh Saraf
Director
DIN - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Place : Kolkata
Date : 09 July 2026

Consolidated Cash Flow Statement for the year ended March 31, 2026

Amount in lakhs

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before tax	(4,936.82)	2,718.32
	Adjustment for :		
	Depreciation and amortization expenses	464.15	382.51
	Loss/(Profit) on sale of Property, Plant & Equipment	(3.06)	1.19
	Provision for bad and doubtful debts	2.90	9.89
	Finance Costs	2,031.49	3,952.95
	Excess provision written back	(5.02)	(72.01)
	Exceptional Items	6,213.06	-
	Interest Income	(26.80)	(4,009.62)
	Fair value loss/(gain) on investments	0.80	(3.48)
	Loss/(Profit) on sale of investments	(18.86)	(0.81)
	Operating profit before Non-Current/ Current Assets & Liabilities	**3,721.84**	**2,978.94**
	Adjustment for:		
	Change in Trade Payables, Financial and Other liabilities & Provisions	123.45	(356.77)
	Change in Trade Receivables & Financial and Other Assets	(574.50)	(1,350.10)
	Change in Inventories	28.07	14.11
	Cash generated from/(used in) operations	**3,298.86**	**1,286.18**
	Less: Direct taxes paid (Net of Refunds)	(1,071.42)	(1,247.02)
	Net cash flow from/ (used in) Operating Activities (A)	**2,227.44**	**39.16**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, Capital WIP & Intangible Assets	(6,302.56)	(1,086.60)
	Proceeds from sale of Property, Plant & Equipment	3.45	2.43
	(Purchase)/Proceeds from sale of current investments (Net)	100.52	(295.19)
	Proceeds upon maturity of/(Investment in) Fixed Deposits (Net)	(324.55)	319.65
	Loans repaid/(given)	-	1,795.53
	Interest received	26.48	222.39
	Net cash flow from/ (used in) Investing Activities (B)	**(6,496.66)**	**958.21**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	14,314.11	2,017.10
	(Repayment) of non-current borrowings	(14,894.09)	(954.50)
	Proceeds/(Repayments) of short term borrowings (net)	7,400.50	54.19
	Interest paid	(2,066.58)	(1,597.59)

Consolidated Cash Flow Statement for the year ended March 31, 2026

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
	Dividend paid	(172.92)	(432.78)
	Net cash flow from/(used in) in Financing Activities (C)	**4,581.02**	**(913.58)**
	Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	**311.80**	**83.79**
	Cash and Cash Equivalents at the beginning of the year	**199.47**	**115.68**
	Cash and Cash Equivalents at the end of the year	**511.27**	**199.47**

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

As per our Report of even date

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

Joyanta Batabyal
Partner
Membership No. : 306031

Place : Kolkata
Date : 09 July 2026

For and on behalf of the Board of Directors

Arun Kr Saraf
Director
DIN No. - 00339772

Umesh Saraf
Director
DIN No. - 00017985

Sandipan Chakravortty
Director
DIN No. - 00053550

Swati Singhania
Director
DIN No. - 03610903

Shourya Sengupta
Director
DIN No. - 09216561

Devesh Saraf
Director
DIN No. - 07778585

Bimal Kr Jhunjhunwala
Chief Financial Officer

Saumen Chatterjee
Chief Legal Officer & Company Secretary

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1. CORPORATE AND GENERAL INFORMATION

The Consolidated Financial Statements comprise the financial statements of Asian Hotels (East) Limited ("the Company" or "the Holding Company") (CIN: L15122WB2007PLC162762) and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2026.

The Holding Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's registered office is located at Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata - 700106, West Bengal, India. The Corporate Identification Number (CIN) of the Company is L15122WB2007PLC162762.The Company's equity shares are listed on two recognized stock exchanges in India: the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Holding Company is primarily engaged in the Hotel business through "Hyatt Regency Kolkata" a five-star Hotel situated in the city of Kolkata.

Information on the Group's structure is provided in Note 42. Information on other related party relationships of the Group is provided in Note 38.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on 09 July 2026.

2.1 MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS. The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefit plans

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Group has prepared the Consolidatedfinancial statements on the basis that it will continue to operate as a going concern.

FUNCTIONAL AND PRESENTATION CURRENCY

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is also the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All amounts disclosed in Consolidated Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) unless otherwise stated.

BASIS OF CONSOLIDATION

The Consolidated Financial Statement comprise the financial statements of the Holding Company and its subsidiaries. The Holding Company consolidates all the entities where control exists as per Ind AS 110, Consolidated Financial Statement from the date control commences until the date control ceases. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Holding Company's voting rights and potential voting rights,
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statement from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary. Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. The Consolidated Financial Statement of the Group have been combined on a line-by-line basis, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra group transactions are not eliminated unless cost cannot be recovered. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Consolidated Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

NCI (if any) are measured at their proportionate share of the subsidiary's net identifiable assets at the date of acquisition.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the Holding's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

(ii) Measurement of Fair Values

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

(iii) Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component. The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.

Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalised under the relevant head of PPE if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Consolidated Statement of Profit and Loss as and when incurred.

The Group had elected to consider the carrying value of all its PPE appearing in the Consolidated Financial Statement and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 01 April 2015.

Capital work-in-progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part/component of an item of property, plant and equipment is provided on a pro-rata basis using the depreciation method adopted by the respective group entity, namely the Straight Line Method (SLM) over the estimated useful life of the asset. Depreciation is recognised in the Consolidated Statement of Profit and Loss in accordance with the requirements of Schedule II to the Companies Act, 2013. The useful lives of property, plant and equipment have been determined based on technical evaluation, taking into account the nature of the assets and the estimated pattern of consumption of the future economic benefits embodied in the assets, based on management's best estimate. The estimated useful lives of the items of property, plant and equipment are set out below:

Particulars	Useful Life
Buildings	3- 60 years
Furniture and fittings	8 years
Plant & Machinery	3- 15 years
Vehicles	6- 8 years

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Derecognition:

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated Statement of Profit and Loss when the item is derecognised.

(iv) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes the purchase price (including non-refundable taxes) and directly attributable costs to prepare the asset for its intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation:

Intangible assets comprise software. Software are amortised over their estimated economic useful life i.e. license period of six years using the SLM method.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Goodwillhas indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(v) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group’s cash generating units (CGUs) that are expected to benefit from the combination.

Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value-in-use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Consolidated Statement of Profit and Loss and included in depreciation and amortisation expense.

Impairment losses, on assets other than goodwill are reversed in the Consolidated Statement of Profit and Loss only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(vi) Lease accounting

Assets taken on lease:

The Group's lease arrangements primarily relate to land. The Group assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(i) the contract involves the use of an identified asset, (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Where ownership of the underlying asset is expected to transfer to the Company at the end of the lease term, or where the cost of the right-of-use asset reflects the exercise of a purchase option that the Company is reasonably certain to exercise, depreciation is provided over the estimated useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of- use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Group, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets: The Group has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease accounting by lessor

The Group as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Group will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Group will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Group will recognise costs, including depreciation incurred in earning the lease income as expense.

(vii) Revenue Recognition

Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts and schemes. Revenue excludes taxes which are payable in respect of sale of goods and services. Revenue is recognised when it can be measured reliably and recovery of the consideration is probable.

Revenue from room, food & beverage, banquet and allied services etc. is generally recognised at a point in time when control is transferred to the customer, which generally occurs when the room is occupied, food & beverages is sold, banquet and allied services etc. are rendered in accordance with the contract with the customer.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(viii) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts (if any) which are repayable on demand as these form an integral part of the Group's cash management.

(ix) Income Taxes

Tax expense is the aggregate amount included in the determination of consolidated profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with the applicable tax laws. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statement and the corresponding tax bases used in the computation of taxable profit in accordance with the applicable tax laws. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The Group recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent it has a sufficient taxable temporary difference or there is convincing evidence that sufficient taxable profits will be available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates 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.

Uncertain tax positions:

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Group applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax:

Current tax and deferred tax are recognised in profit or loss, except to the extent that they relate to items recognised outside profit or loss. Current tax and deferred tax relating to items recognised in other comprehensive income ("OCI") or directly in equity are recognised in OCI or directly in equity, respectively, consistent with the recognition of the underlying transaction or event.

The Group offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities are offset only when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

current tax balances on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or deferred tax liabilities are expected to be recovered or settled.

(x) Foreign currency translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Nonmonetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Consolidated Statement of Profit and Loss.

(xi) Employee Benefits

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Group operates the following post-employment schemes:

Defined Contribution Plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Group's contributions to defined contribution plans are recognised in the Consolidated Statement of Profit and Loss in the financial year to which they relate.

The Group recognises contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss when the employees render services. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Holding Companyoperates a gratuity scheme for employees.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Consolidated Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability are recognised in the Consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability comprising actuarial gains and losses are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods. The Group presents the above liability as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(xii) Financial Instruments

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

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset
- Based on the above criteria, the Group classifies its financial assets into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivablesand other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Consolidated Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income and impairment losses and its reversals in the Consolidated Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated Statement of Profit and Loss.

Derecognition:

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. On derecognition of a financial asset, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI))- in case of debt interments

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Group recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Subsequent measurement:

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Consolidated Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(xiii) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the Company 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 rights 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 earnings per share, the net profit or loss for the period attributable to owners of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Provisions and Contingencies

The Group recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated. If the effect of 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 recognised as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

(xv) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENT

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Critical accounting estimates and assumptions

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

a) **Income taxes**

Significant judgement is involved in determining the provision for current and deferred income taxes, including the amount expected to be paid or recovered in respect of uncertain tax positions. The assessment requires management to interpret tax laws and regulations, evaluate the outcome of ongoing assessments and litigation, and consider judicial pronouncements and professional advice. Actual outcomes may differ from these estimates and could affect the tax expense recognised in future periods.

b) **Useful Lives and Residual Values of Property, Plant and Equipment and Intangible Assets**

Property, plant and equipment and intangible assets represent a significant portion of the Company's asset base. The depreciation and amortisation charge recognised during the year is based on management's estimates of the useful lives and residual values of these assets. The useful lives and residual values are determined at the time the assets are acquired and are reviewed periodically, including at each financial year end.

In estimating useful lives and residual values, management considers various factors such as historical experience with similar assets, expected usage patterns, anticipated physical wear and tear, operating conditions, technological developments, changes in market demand, legal or contractual provisions, maintenance support arrangements and the expected period over which the assets will generate economic benefits. Changes in these estimates could result in a material impact on the depreciation or amortisation expense and the carrying value of the related assets.

c) **Defined Benefit Obligation**

The costs of providing post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 ‘Employee benefits’ over the period during which benefit is derived from the employees’ services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount ratesand mortality rates. The same is disclosed in Note 33.

2.3 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21, Ind AS 12 and Ind AS 7.

STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

1. **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender’s post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026.

The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

3. Property, Plant & Equipment

Amount in lakhs

Property, Plant & Equipment	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block as at 31 March 2024 (at Cost)	**2,670.43**	**10,207.47**	**6,489.37**	**1,893.32**	**265.05**	**21,525.64**
Additions	-	65.60	319.10	112.95	-	497.65
Disposals/Adjustment	-	-	20.65	17.89	-	38.54
Gross Block as at 31 March 2025 (at Cost)	**2,670.43**	**10,273.07**	**6,787.82**	**1,988.38**	**265.05**	**21,984.75**
Additions	-	8.99	740.00	151.97	-	900.96
Disposals/Adjustment	-	-	8.12	35.09	-	43.21
Gross Block as at 31 March 2026 (at Cost)	**2,670.43**	**10,282.06**	**7,519.70**	**2,105.26**	**265.05**	**22,842.50**
Accumulated depreciation as at 31 March 2024	**-**	**3,397.79**	**5,252.41**	**1,615.71**	**198.92**	**10,464.83**
Charge for the year	-	160.71	141.95	53.10	22.23	377.99
Disposals/Adjustment	-	-	17.21	17.71	-	34.92
Accumulated depreciation as at 31 March 2025	**-**	**3,558.50**	**5,377.15**	**1,651.10**	**221.15**	**10,807.90**
Charge for the year	-	161.05	209.93	66.85	22.23	460.06
Disposals/Adjustment	-	-	7.94	34.86	-	42.80
Accumulated depreciation as at 31 March 2026	**-**	**3,719.55**	**5,579.14**	**1,683.09**	**243.38**	**11,225.16**
Net carrying value as at 31.03.2025	**2,670.43**	**6,714.57**	**1,410.67**	**337.28**	**43.90**	**11,176.85**
Net carrying value as at 31.03.2026	**2,670.43**	**6,562.51**	**1,940.56**	**422.17**	**21.67**	**11,617.34**

Notes :

a) The title deeds of the immovable property are in the name of the Holding Company.

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

c) For contractual commitment with respect to Property, plant and equipment, refer Note no. 16.

d) The Group has not revalued its property, plant and equipment during the years ended 31 March 2026 and 31 March 2025.

e) For details related to fixed assets held as security refer Note no.16(2).

4. CAPITAL WORK IN PROGRESS

Amount in lakhs

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Total
As at 31 March 2024	272.11	0.68	-	272.79
Additions	19.49	27.62	-	47.11
Capitalisation	-	(28.30)	-	(28.30)
As at 31 March 2025	**291.60**	**-**	**-**	**291.60**
Additions	46,038.15	71.84	-	46,109.99
Capitalisation	-	-	-	-
As at 31 March 2026	**46,329.75**	**71.84**	**-**	**46,401.59**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CAPITAL WORK IN PROGRESS (CWIP) Ageing Schedule

Amount in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	As at 31 March 2026
Projects in progress	46,109.99	19.48	15.84	256.28	46,401.59
Projects temporarily suspended	-	-	-	-	-
Total	**46,109.99**	**19.48**	**15.84**	**256.28**	**46,401.59**

Amount in lakhs

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	As at 31 March 2025
Projects in progress	19.48	15.84	33.93	222.35	291.60
Projects temporarily suspended	-	-	-	-	-
Total	**19.48**	**15.84**	**33.93**	**222.35**	**291.60**

Note :

a) There are no projects in CWIP which are overdue or have exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

(b) During the year, GJS Hotels Limited has capitalized the depreciation on leasehold assets amounting to Rs. 7.88 Lakhs (Previous Year: Rs. 7.89 Lakhs) as part of the cost of Capital Work-in-Progress, since the land is still under development & business operations have not yet commenced. Accordingly, the said amount has not been charged to the Consolidated Statement of Profit & Loss.

(c) The Group has assessed the recoverability of the capital work-in-progress relating to the proposed acquisition of Hyatt Regency Mumbai based on the contractual rights under the Framework Agreement, legal opinions obtained, and the current status of the transaction. Management believes that the proposed acquisition will be successfully completed and, accordingly, considers the carrying amount of the capital work-in-progress to be fully recoverable. Consequently, no impairment provision has been recognised as at the reporting date. The recoverability of the carrying amount will continue to be reassessed in the event of any significant changes in the underlying facts and circumstances.

5. RIGHT-OF-USE ASSETS

Amount in lakhs

Particulars	Leasehold Land	Total
Net Carrying amount as at 01 April 2024	**496.78**	**496.78**
Additions	-	-
Depreciation/transfer	7.89	7.89
Net Carrying amount as at 31 March 2025	**488.89**	**488.89**
Additions	-	-
Depreciation/transfer	7.88	7.88
Net Carrying amount as at 31 March 2026	**481.01**	**481.01**

6.1 GOODWILL

Amount in lakhs

Particulars	Goodwill
Gross Block (at cost)	
As at 31 March 2025	**6,213.06**
Impairment for the Year (Refer Note below)	6,213.06
As at 31 March 2026	-
Net Block	
As at 31 March 2025	6,213.06
As at 31 March 2026	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note: The Group reviews the recoverability of goodwill arising on consolidation at each reporting date. During the year, the Holding Company recognised an impairment loss of Rs. 6,213.06 lakhs in respect of goodwill allocated to the GJS Hotels Limited cash-generating unit (CGU). The impairment assessment, performed in accordance with Ind AS 36, considered uncertainties relating to the subsidiary's lease rights and the expected future economic benefits from the cash-generating unit. Based on this assessment, management concluded that the recoverable amount of the goodwill was nil and, accordingly, the entire carrying amount of goodwill was impaired during the year.

6.2 OTHER INTANGIBLE ASSETS

Amount in lakhs

Particulars	Softwares
Gross Block (at cost)	
As at 31 March 2024	**123.74**
Additions	-
Disposals	**-**
As at 31 March 2025	**123.74**
Additions	-
Disposals	**-**
As at 31 March 2026	**123.74**
Amortisation	
As at 31 March 2024	**113.65**
Charge for the year	4.52
Disposals	-
As at 31 March 2025	**118.17**
Charge for the year	4.09
Disposals	**-**
As at 31 March 2026	**122.26**
Net Block	
As at 31 March 2025	**5.57**
As at 31 March 2026	**1.48**

Note: The Company has not revalued its Intangible asset during the years ended 31 March 2026 and 31 March 2025.

7. INVESTMENTS

Amount in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Funds		
Quoted Liquid Mutual Fund (measured at FVTPL)		
Aditya Birla Sunlife Liquid Growth Fund	164.51	332.20
Kotak Liquid Fund Regular Growth Plan	96.68	11.46
	261.19	**343.66**
Aggregate amount of quoted investments and market value	261.19	343.66
Aggregate amount of impairment in value of investments	**-**	**-**

8. OTHER FINANCIAL ASSETS

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Non-Current Assets		
Security deposits	7.81	7.81
Fixed Deposit with Banks having remaining maturity of more than 12 months*	352.29	30.00
Interest accrued on FD	0.31	0.14
Total	**360.41**	**37.95**

* Deposits with bank amounting to Rs. 302 lakhs (Previous Year : Nil) are held as lien against Bank Guarantees and overdraft facilities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
(b) Current Assets		
Interest Accrued	5,611.07	5,609.65
Fixed Deposit with Banks having remaining maturity of less than 12 months*	100.00	100.00
Total	**5,711.07**	**5,709.65**

* Deposits with bank amounting to Rs. 100 lakhs (Previous Year : Rs. 100 lakhs) are held as lien against Bank Guarantees and overdraft facilities.

9(a) INCOME TAX ASSETS (net)

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Tax (net of provisions)	1,299.85	1,292.75
Total	**1,299.85**	**1,292.75**

9(b) CURRENT TAX LIABILITIES (net)

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Provisions for Income Tax (net of Advance Tax)	132.63	211.72
Total	**132.63**	**211.72**

10. OTHER ASSETS

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current Assets		
Capital Advances (Refer Note No. 36)	1,646.27	47.33
Prepaid expenses	10.72	22.26
Advance to a Body Corporate [Refer Note No. 37(i)]	-	39,365.64
Total	**1,656.99**	**39,435.23**

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Current Assets		
Advance to suppliers (Unsecured considered good)	153.61	585.70
Prepaid expenses	124.24	105.07
Balance with statutory authorities	858.52	156.10
Total	**1,136.37**	**846.87**

11. INVENTORIES

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
(valued at lower of cost or net realisable value)		
Food & Beverages :		
Food, Liquor & Tobacco	111.01	139.08
Total	**111.01**	**139.08**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

12. TRADE RECEIVABLES

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
- Unsecured, considered good	446.52	699.78
- which have a significant increase in credit risk	-	-
- Credit Impaired	50.41	47.26
	496.93	**747.04**
Less: Allowance for credit impaired (Refer Note a for movement details)	62.35	59.45
	434.58	**687.59**
Note -:		
a) Movement in Expected Credit Loss Allowance on Trade Receivables		
Opening Balance at the beginning of the year	59.45	49.56
Add: Loss Allowance measured at Lifetime ECL	2.90	9.89
Less: Write offs during the year	-	-
Closing Balance at the end of the year	**62.35**	**59.45**

b) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member..

Trade Receivables Ageing Schedule

Amount in lakhs

Particulars	Outstanding from due date of payment as on March 31, 2026						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	231.12	156.77	22.90	18.62	5.00	12.11	446.52
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	3.15	47.26	50.41
Disputed							-
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	**231.12**	**156.77**	**22.90**	**18.62**	**8.15**	**59.37**	**496.93**
Less: Loss allowance	-	-	-	-	-	-	(62.35)
Total							**434.58**

* Includes unbilled trade receivables amounting to Rs.34.07 lakhs.

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	294.47	342.33	39.44	16.37	7.00	0.17	699.78
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	15.37	31.89	47.26
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	**294.47**	**342.33**	**39.44**	**16.37**	**22.37**	**32.06**	**747.04**
Less: Loss allowance	-	-	-	-	-	-	(59.45)
Total	-	-	-	-	-	-	**687.59**

* Includes unbilled trade receivables amounting to Rs.30.75 lakhs.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

13.1 CASH & CASH EQUIVALENTS

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with banks in current accounts	502.23	186.42
Cash in hand	9.04	13.05
Total	**511.27**	**199.47**

13.2 BANK BALANCES OTHER THAN 13.1 ABOVE

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits with banks with original maturity of more than 3 months but less than 12 months from the Balance Sheet date (Refer Note below)	223.89	221.63
Earmarked balances with banks for unpaid dividend	14.31	17.08
Total	**238.20**	**238.71**

Note: Fixed Deposits amouting to Rs 223.89 lakhs (Previous year: Rs 221.63 lakhs) are held as lien against Bank Guarantees, overdraft facilities etc.

14. SHARE CAPITAL

Amount in lakhs

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number	Amount (Rs. in lakhs)	Number	Amount (Rs. in lakhs)
Authorised Shares				
Equity shares of Rs 10/- each	90,000,000	9,000.00	90,000,000	9,000.00
Preference shares of Rs 10/- each	1,000,000	100.00	1,000,000	100.00
	91,000,000	**9,100.00**	**91,000,000**	**9,100.00**
Issued, subscribed & paid up				
Equity Shares of Rs 10/- each fully paid-up	**17,291,696**	**1,729.17**	**17,291,696**	**1,729.17**
Total	**17,291,696**	**1,729.17**	**17,291,696**	**1,729.17**
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year				
Equity Shares				
Outstanding at the beginning of the year	17,291,696	1,729.17	17,291,696	1,729.17
Changes in Equity Share Capital during the year	-	-	-	-
Outstanding at the end of the year	**17,291,696**	**1,729.17**	**17,291,696**	**1,729.17**

Terms/rights attached to Equity Shares

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

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

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

Amount in lakhs

Particulars	As at 31.03.2026		As at 31.03.2025	
Equity Shares	Number	Amount (Rs. in lakhs)	Number	Amount (Rs. in lakhs)
Saraf Industries Limited	7,245,945	41.90%	7,245,945	41.90%
Ratna Saraf	4,053,040	23.44%	4,053,040	23.44%
Sachdeva Stocks Private Limited	1,502,000	8.69%	1,325,979	7.67%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Details of shareholding of Promoters in the Company

Amount in lakhs

Particulars	As at 31.03.2026		As at 31.03.2025	
Equity Shares	**Number**	**Amount (Rs. in lakhs)**	**Number**	**Amount (Rs. in lakhs)**
Saraf Industries Limited	7,245,945	41.90%	7,245,945	41.90%
Ratna Saraf	4,053,040	23.44%	4,053,040	23.44%
Umesh Saraf	37,096	0.21%	37,096	0.21%
Arun Kumar Saraf	13,098	0.08%	13,098	0.08%

Particulars	As at 31.03.2025		As at 31.03.2024	
Equity Shares	**Number**	**Amount (Rs. in lakhs)**	**Number**	**Amount (Rs. in lakhs)**
Saraf Industries Limited	7,245,945	41.90%	7,245,945	41.90%
Ratna Saraf	4,053,040	23.44%	4,053,040	23.44%
Umesh Saraf	37,096	0.21%	37,096	0.21%
Arun Kumar Saraf	13,098	0.08%	13,098	0.08%

Notes:

(i) As per records of the Holding Company, including its Register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.

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

(iii) The Holding Company has not issued/ alloted any shares pursuant to contracts without payment being received in cash during the preceeding five years from the Balance sheet date.

(iv) No shares have been bought back by the Holding Company during the period of 5 years preceding the date at which the Balance Sheet is prepared.

(v) The Holding Company had issued 57,63,899 bonus shares during the year ended 31 March 2023.

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

(vii) No calls are unpaid by any directors or officers of the Holding Company during the years ended 31 March 2026 and 31 March 2025.

15. OTHER EQUITY

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Capital redemption reserve	20.00	20.00
General reserve	8,035.01	8,035.01
Retained earnings	8,539.77	14,630.70
FVTOCI reserve	-	(57.98)
Total	**16,594.78**	**22,627.73**

For movement refer Conslidated Statement of Changes in Equity. Description of nature and purpose of each reserve :-

a. General Reserve

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

b. Retained earnings

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

c. Capital Redemption Reserve

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

d. FVTOCI reserve

It represents actuarial gains/(losses) on equity instruments measured through Other Comprehensive Income (OCI).

16. BORROWINGS

(a) Non-Current

Amount in lakhs

Particulars	Interest Rate (p.a)	As at 31.03.2026	As at 31.03.2025
Secured			
Term Loans (Refer Note below)			
Axis Finance Limited	10.45%	-	7,685.82
Less: Current maturities of long term borrowings		-	(360.00)
		-	**7,325.82**
Aditya Birla Finance Limited	10.45%	**-**	**7,208.27**
Less: Current maturities of long term borrowings		**-**	(337.50)
		-	**6,870.77**
ICICI Bank Limited	8.40%	14,315.04	**-**
Less: Current maturities of long term borrowings		(647.02)	**-**
		13,668.02	**-**
TOTAL		**13,668.02**	**14,196.59**

(b) Current

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Current maturities of long term borrowings	647.02	697.50
Bank overdraft	103.07	133.65
Unsecured, Repayable on Demand		
Related Parties	27,493.72	16,931.96
Bodies Corporate	1,000.00	1,000.00
TOTAL	**29,243.81**	**18,763.11**

NOTES:

(1) Purpose for availing loan

During the year, the Holding Company availed a loan from ICICI Bank, the proceeds of which were primarily utilized to refinance the existing borrowings from Axis Bank and Aditya Birla Finance Limited that had originally been obtained to finance the acquisition of HRM through its wholly owned subsidiary, Novak Hotels Pvt. Ltd.

(2) Details of Security

Term Loan from bank is secured by:- First pasi passu charge on fixed assets of the borrower (excluding vehicles and assets exclusively financed by other banks), both present and future and - Second pari passu charge on current assets of the borrower, both present and future.

(3) Terms of Repayment

The principal amount of the term loan is repayable in 52 quarterly instalments till January 2039, and interest on the outstanding principal is payable in monthly instalments, in accordance with the terms of the loan agreement.

Change in Liability arising from Financing Activity:

The opening balance of borrowings (including interest accrued) as of 01 April 2025 stood at ₹ 38,394.66 Lakhs. Over the course of the financial year, the liability increased by a net cash flow of ₹ 4,753.94 Lakhs from financing activities. Furthermore, finance costs accrued during the period amounted to ₹ 4,284.17 Lakhs, with no other non-cash changes impacting the balance. Consequently, the closing balance of borrowings as of 31 March 2026 amounted to ₹ 47,432.77 Lakhs.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

17. TRADE PAYABLES

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues of Micro Enterprises and Small Enterprises	42.89	71.85
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,351.58	1,293.50
Total Trade Payables	**1,394.47**	**1,365.35**

Trade Payables Ageing Schedule

Amount in lakhs

Particulars	Outstanding Balance as on March 31, 2026 from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	23.58	19.19	0.12	-	-	**42.89**
Others	612.19	130.83	559.41	29.51	18.95	0.69	**1,351.58**
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
Total	**612.19**	**154.41**	**578.60**	**29.63**	**18.95**	**0.69**	**1,394.47**

Amount in lakhs

Particulars	Outstanding Balance as on March 31, 2025 from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	71.85	-	-	-	**71.85**
Others	392.60	165.15	694.03	33.69	5.33	2.70	**1,293.50**
Disputed- MSME	-	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-	-
Total	**392.60**	**165.15**	**765.88**	**33.69**	**5.33**	**2.70**	**1,365.35**

18. OTHER FINANCIAL LIABILITES

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current		
Security deposits	118.55	109.15
Total	**118.55**	**109.15**

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Salary payable	57.58	57.77
Contract Payroll Payable		
- Dues of Micro and Small Enterprise	-	21.11
- Dues other than Micro and Small Enterprise	-	27.62
Unpaid dividends	14.31	17.08
Interest payable on loans (Refer Note 38 for Related Party Disclosures)	4,520.94	5,434.96
Book Overdraft	154.08	-
Other payables	237.71	58.82
Total	**4,984.62**	**5,617.36**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

19. PROVISIONS

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current		
Provision for gratuity (Refer Note 33)	87.20	72.15
Provision for leave benefits	33.25	34.69
Total	**120.45**	**106.84**

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Provision for gratuity (Refer Note 33)	239.54	206.34
Provision for leave benefits	42.47	42.82
Total	**282.01**	**249.16**

20. DEFERRED TAX LIABILITIES (Net)

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	1,338.58	1,366.95
Provision for expense allowed for tax purpose on payment basis (Net)	(116.86)	(88.17)
Difference in carrying value and tax base of investments measured at FVTPL	0.51	0.71
Total	**1,222.23**	**1,279.49**

Movement in Deferred Tax Liabilities / (Assets) (Net)

Amount in lakhs

Particulars	As at 31 March 2025	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	1,366.95	(28.38)	-	1,338.57
Provision for expense allowed for tax purpose on payment basis (Net)	(88.17)	(30.02)	1.34	(116.85)
Difference in carrying value and tax base of investments measured at FVTPL	0.71	(0.20)	-	0.51
Total	**1,279.49**	**(58.60)**	**1.34**	**1,222.23**

Movement in Deferred Tax Liabilities / (Assets) (Net)

Amount in lakhs

Particulars	As at 31 March 2024	Recognised in Profit or Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act,1961	1,352.27	14.68	-	1,366.95
Provision for expense allowed for tax purpose on payment basis (Net)	(137.69)	46.68	2.84	(88.17)
Difference in carrying value and tax base of investments measured at FVTPL	0.05	0.66	-	0.71
Total	**1,214.63**	**62.02**	**2.84**	**1,279.49**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

21. OTHER CURRENT LIABILITIES

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Advance from customers	301.85	362.69
Statutory dues	399.77	458.57
Other Liabilities	30.00	30.00
Total	**731.62**	**851.26**

22. REVENUE FORM OPERATIONS

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(i) Revenue based on Products & Services		
Sale of products	5,427.76	5,087.05
Sale of services	6,800.98	6,215.23
	12,228.74	**11,302.28**
Disaggregation of revenue based on nature of product or service		
Sale of products		
Beverages, wines and liquor	689.26	719.73
Food and smokes	4,738.50	4,367.32
	5,427.76	**5,087.05**
Sale of services		
Rooms	5,727.77	5,331.47
Banquet income (only rental portion)	154.46	76.40
Health & spa	333.30	351.99
Laundry & dry cleaning	83.11	91.08
Service charge	64.15	70.11
Rental Income	254.32	123.56
Communication	0.28	0.57
Other services	183.59	170.05
	6,800.98	**6,215.23**
	12,228.74	**11,302.28**
(ii) Revenue based on Geographical Region*		
India	12,228.74	11,302.28
Overseas	-	-
	12,228.74	**11,302.28**
* The revenue information above is based on the locations of the hotel property.		
(iii) Revenue based on timing of satisfaction of performance obligation		
Revenue recognised at a point in time	11,791.60	10,988.00
Revenue recognised over time	437.14	314.28
	12,228.74	**11,302.28**
(iv) Contract Balances		
Contract Assets - Trade Receivables movement (net of provision for doubtful receivables)		
Opening balance at the beginning of the year	687.59	611.41
Revenue recognised during the year	12,228.74	11,302.28
Amount received/ adjusted during the year	(12,481.75)	(11,226.10)
Closing balance at the end of the year (net of provision for doubtful receivables)	**434.58**	**687.59**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Contract Laibilities - Advance from customers movement		
Opening balance at the beginning of the year	**362.69**	**253.67**
Revenue recognised that was included in the contract liability balance at the beginning of the year	**(362.69)**	**(253.67)**
Advance received during the year	**301.85**	**362.69**
Closing balance at the end of the year	**301.85**	**362.69**

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

23. OTHER INCOME

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income from Loans & Advances [Refer Note No. 37(ii)]	-	3,987.55
Interest Income from Fixed Deposits	26.80	22.07
Fair value gain/(loss) on investments measured at FVTPL	(0.80)	3.48
Profit on Sale of Mutual Fund	18.86	10.17
Profit on Sale of Property, Plant & Equipment	3.06	-
Provisions/ Liabilities written back	5.02	72.01
Miscellaneous income	6.22	9.14
Total	**59.16**	**4,104.42**

24. CONSUMPTION OF FOODS, BEVERAGES ETC.

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Stock	139.08	153.19
Add : Purchases	1,347.81	1,310.22
	1,486.89	**1,463.41**
Less : Closing Stock	111.01	139.08
Total	**1,375.88**	**1,324.33**

25. EMPLOYEE BENEFIT EXPENSES

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Salaries, wages & bonus	2,095.16	1,918.33
Contribution to provident & other funds	140.27	129.16
Staff welfare expenses	282.30	283.96
Total	**2,517.73**	**2,331.45**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Notes:

a) Director sitting fees has been disclosed under "Other Expenses" in Note no. 27.

b) On 21 November 2025, the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes. The Company has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements. However, the Company continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognize any impact, if applicable, in the period in which the relevant provisions become effective.

26. FINANCE COST

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Expense at effective interest rate on borrowings which are measured at amortised cost	2,030.73	3,945.35
Interest on overdraft facilities	0.76	7.60
Total	**2,031.49**	**3,952.95**

During the year, the Company capitalised borrowing costs of Rs. 2,252.69 lakhs to capital work-in-progress in accordance with Ind AS 23. Management has considered the proposed acquisition of Hyatt Regency Mumbai as a qualifying asset, as substantial renovation and other activities necessary to prepare the hotel for its intended use are in progress, notwithstanding the pending legal completion of the acquisition. (Previous Year: NIL). [Refer Note No. 37(i)]

27.OTHER EXPENSES

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Contract labour and service	597.97	571.53
Room, catering & other supplies	591.81	472.58
Linen & operating equipments consumption	105.80	205.84
Fuel, power & light	668.71	698.04
Repairs, maintenance & refurbishing		
- To Building	44.99	76.20
- To Plant & Equipment	529.17	456.09
- To Others	0.26	0.31
Rent	3.38	3.38
Rates & taxes	246.53	134.58
Insurance	23.29	33.01
Directors' sitting fees	15.30	14.60
Legal & professional expenses	87.61	74.65
Payment to auditors	15.72	15.51
Guest transportation	44.70	40.01
Travelling & conveyance	99.19	106.20
Technical services	477.76	437.59
Advertisement & publicity	293.09	281.77
Commission & brokerage	571.53	529.61
CSR expenditure	69.00	45.00
Allowance for expected credit losses on trade receivables and advances (net)	2.90	9.89

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Net loss on foreign exchange	24.38	10.10
Loss on Encashment of PBG to Odisha Govt.	-	350.00
Net Loss on sale of PPE	-	1.19
Interest on late payment of TDS	32.04	22.43
Miscellaneous expenses	77.28	107.02
Total	**4,622.41**	**4,697.13**

28. TAX EXPENSES

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Amount recognised in Profit or Loss		
Current Tax	985.82	904.28
Deferred Tax	(58.60)	62.02
	927.22	**966.30**
Amount recognised in Other Comprehensive Income		
Deferred Tax	(1.34)	(2.84)
	(1.34)	**(2.84)**
Reconciliation of Effective Tax Rate		
Profit before income tax	(4,936.82)	2,718.33
Enacted Tax rates in India	25.17%	25.17%
Computed expected tax expenses	(1,242.00)	879.94
Corporate Social Responsibility expenditure	17.37	11.33
Exceptional Items	1,563.70	-
Tax effect of unrecognised tax losses and other subsidiary adjustments	596.03	9.63
Others	(7.88)	65.40
Total tax expenses recognised in Profit or Loss	**927.22**	**966.30**

29. EARNINGS PER SHARE (BASIC & DILUTED)

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
(i) Profit available for Equity Shareholders	(5,864.04)	1,752.03
(ii) Weighted average number of Equity Shares @ Rs 10 each	17,291,696	17,291,696
(iii) Earnings/(Loss) per share (in Rs.)		
- Basic EPS	(33.91)	10.13
- Diluted EPS	(33.91)	10.13

30. FINANCIAL INSTRUMENTS

Fair value measurement

Categories of Financial Assets & Financial Liabilities as at 31 March, 2026 and 31 March, 2025:

Amount in lakhs

Particulars	As at 31 March 2026			
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total
Financial Assets:				
Investments	-	261.19		261.19
Cash & Cash equivalents	511.27	-	-	511.27
Other bank balances	238.20	-	-	238.20
Trade Receivables	434.58	-	-	434.58
Other Financial Assets	6,071.48	-	-	6,071.48
Total	**7,255.53**	**261.19**	**-**	**7,516.72**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	As at 31 March 2026			
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total
Financial Liabilities:				
Borrowings	25,431.35	17,480.48	-	42,911.83
Trade Payables	1,394.47	-	-	1,394.47
Other Financial Liabilities	2,030.49	3,072.68	-	5,103.17
Total	**28,856.31**	**20,553.16**	**-**	**49,409.47**

Amount in lakhs

Particulars	As at 31 March 2025			
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total
Financial Assets:				
Investments	-	343.66	-	343.66
Cash & Cash equivalents	199.47	-	-	199.47
Other bank balances	238.71	-	-	238.71
Trade Receivables	687.59	-	-	687.59
Other Financial Assets	5,747.60	-	-	5,747.60
Total	**6,873.37**	**343.66**	**-**	**7,217.03**
Financial Liabilities:				
Borrowings	18,599.22	14,360.48	-	32,959.70
Trade Payables	1,365.35	-	-	1,365.35
Other Financial Liabilities	4,217.59	1,508.92	-	5,726.51
Total	**24,182.15**	**15,869.40**	**-**	**40,051.55**

Fair value hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted methodologies such as discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The following table presents fair value hierarchy of assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets:						
Investments	261.19	-	-	343.66	-	-
Financial Liabilities:						
Borrowings	-	17,480.48	-	-	14,360.48	-
Other Financial Liabilities	-	3,072.68	-	-	1,508.92	-
Total	**261.19**	**20,553.16**	**-**	**343.66**	**15,869.40**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

One of the subsidiaries in the Group, Novak Hotels Private Limited ("Novak"), has a short-term borrowing outstanding as at the reporting date, carrying interest at prevailing market rates. The borrowing includes an embedded conversion option permitting the lender to convert the outstanding principal and accrued interest into a variable number of Novak's equity shares. Based on the value-for-value exchange terms of the instrument, the fair value of the embedded derivative is assessed to be nil. Accordingly, the entire hybrid borrowing is measured at Fair Value Through Profit or Loss (FVTPL), which approximates its carrying amount, and no fair value gain or loss has been recognized. The fair value measurement is classified as Level 2 in the fair value hierarchy, based on observable market inputs.

31. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, investments, trade payables and trade receivables.

Foreign Currency risk

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

The Group's exposure to foreign currency risk at the end of the reporting year expressed in INR is as follows :

Amount in lakhs

Particulars	31.03.2026	31.03.2025
Trade Payables (USD Converted to INR)	487.17	418.79
Trade Receivables (USD Converted to INR)	8.47	-
Total	**478.70**	**418.79**

The following table demonstrates the sensitvity to 1% increase/ decrease in foreign exchange rate as against INR, with all other variables held constant.

Amount in lakhs

Particulars	Sensitivity Analysis	As at 31 March 2026		As at 31 March 2025	
		Impact on Profit before Tax	Impact on Other Equity, net of tax	Impact on Profit before Tax	Impact on Other Equity, net of tax
Appreciation in Exchange Rate (INR/USD)	1%	(4.79)	(3.58)	(4.19)	(3.13)
Depreciation in Exchange Rate (INR/USD)	-1%	4.79	3.58	4.19	3.13

Other Price Risk

The Company's investments in debt-oriented mutual funds are subject to market risk arising from changes in interest rates, credit spreads, and liquidity conditions. An adverse movement in these factors may affect the net asset value (NAV) of such investments.The Company monitors these risks periodically. The Company is exposed to price risk arising mainly from investments in liquid mutual funds measured at FVTPL.

Particulars	31st March 2026	31st March 2025
Fair value of Quoted Investments in Mutual Funds	261.19	343.66
Total	**261.19**	**343.66**

Sensitvity Analysis

Particulars	31st March 2026		31st March 2025	
	Impact on Profit before Tax	Impact on Other Equity, net of tax	Impact on Other Equity, net of tax	Impact on Other Equity, net of tax
Increase in market price by 5%	13.06	9.77	17.18	12.86
Decrease in market price by 5%	(13.06)	(9.77)	(17.18)	(12.86)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Liquidity Risk

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

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2026:

Amount in lakhs

Particulars	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings#	29,243.81	1,653.48	2,947.51	9,130.10	**42,974.90**
Trade payables	1,394.46	-	-	-	**1,394.467**
Other financial liabilities	5,103.17	-	-	-	5,103.17
Total	**35,741.45**	**1,653.48**	**2,947.51**	**9,130.10**	**49,472.54**

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

Amount in lakhs

Particulars	Less than 1 Year	1-2 Years	2-5 Years	More than 5 Years	Total
Borrowings#	18,277.46	116.25	3,777.67	10,788.32	32,959.70
Trade payables	1,365.35	-	-	-	1,365.35
Other financial liabilities	5,726.51	-	-	-	5,726.51
Total	**25,369.32**	**116.25**	**3,777.67**	**10,788.32**	**40,051.56**

The above figures are on undiscounted basis.

Credit Risk

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

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

The Group assesses the expected credit loss (ECL) on trade receivables using the simplified approach prescribed under Ind AS 109. The ECL is determined using a provision matrix based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. In addition to the matrix-based approach, the Company also evaluates specific receivable balances on a case-by-case basis where appropriate, considering customer-specific risks and circumstances.

Additional allowance is made where default rate changes as per the performance of the receivables. For details of exposure and Provision for Expected Credit Loss - refer Note no. 12.

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

Amount in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Investments	261.19	343.66
Trade receivables	434.58	687.59
Cash and cash equivalents	511.27	199.47
Bank Balances other than Cash and Cash Equivalents	238.20	238.71
Other financial assets	6,071.48	5,747.60
Total	**7,516.72**	**7,217.03**

Credit risk on Investments primarily include investments in liquid mutual fund units.

32.CAPITAL MANANGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders. The objective of the Group's capital management are to:

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Group. Net debt implies total borrowings of the Group as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Group.
Gearing Ratio is as follows :

Amount in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	42,974.90	32,959.70
Less: Cash & Cash Equivalents and Other Bank Balances	749.46	438.18
Net Debt (A)	**42,225.44**	**32,521.52**
Total Equity (B)	18,323.95	24,356.90
Net Debt to Equity Ratio (A/B)	**2.30**	**1.34**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

The Company has a net current liability position as at March 31, 2026. Management has assessed the Company's liquidity and cash flow projections, including the expected refinancing/rollover of short-term borrowings, continued financial support from lenders, and the expected completion of the Hyatt Regency Mumbai acquisition. Based on these factors, management believes that the Company will be able to meet its obligations as they fall due and has accordingly prepared these financial statements on a going concern basis.

The Holding Company had declared and paid a final dividend of Re. 1 per equity share for F.Y. 2024-25 aggregating to Rs. 172.92 lakhs.

33. EMPLOYMENT BENEFITS

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

a) Defined contribution plans

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

Amount in lakhs

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Contribution to Provident Fund	132.48	118.74
Contribution to Employee’s State Insurance Corporation	7.79	10.42
Total	**140.27**	**129.16**

b) Defined benefit plans

The Holding Company operates an unfunded defined benefit gratuity plan for its eligible employees. The gratuity plan is covered by the Payment of Gratuity Act, 1972.

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

Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations. Salary growth rate is

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis. These valuation assumptions are as follows:

Amount in lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Discount Rate (p.a.)	7.90%	7.04%
Salary Escalation Rate (p.a.)	6.00%	6.00%

Demographic assumptions:

Attrition rates are the Holding Company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

Amount in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for Disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at Ages		
Up to 30 Years	31.95%	31.95%
From 31 to 44 years	12.93%	12.93%
Above 44 years	1.44%	1.44%

Reconciliation of present value of defined benefit obligation:

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Present value of obligations as at the beginning ofthe year	**278.50**	**265.41**
Current service cost	31.12	28.15
Past Service Cost including curtailment Gains/Losses	13.53	-
Interest cost	19.61	19.24
Benefit Paid	(10.67)	(23.00)
Actuarial (gain)/ loss on obligation	(5.35)	(11.30)
Present value of obligations as at the year end	**326.74**	**278.50**
Current liability	239.54	206.35
Non-Current liability	87.20	72.15
Total	**326.74**	**278.50**

Expenses recognized in the Consolidated Statement of Profit and Loss:

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Current Service Cost	31.12	28.15
Past Service Cost including curtailment Gains/Losses	13.53	-
Interest Cost	19.61	19.24
Expenses recognised in Consolidated Statement of Profit and Loss	**64.26**	**47.39**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Remeasurements recognised in Other Comprehensive Income (OCI):

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Actuarial Gain recognized during the year	5.35	11.30

Sensitivity analysis for changes in the significant assumptions:

Amount in lakhs

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Effect on Defined Benefit Obligation due to 0.5% increase in discount rate	(3.12)	(2.86)
Effect on Defined Benefit Obligation due to 0.5% decrease in discount rate	3.32	3.05
Effect on Defined Benefit Obligation due to 0.5% increase in salary growth	3.36	3.07
Effect on Defined Benefit Obligation due to 0.5% decrease in salary growth	(3.19)	(2.90)

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

Maturity Profile of Defined Benefit Obligations:

Amount in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
0 to 1 Year	239.54	206.35
1 to 2 Year	3.53	5.57
2 to 3 Year	28.89	3.40
3 to 4 Year	4.31	19.10
4 to 5 Year	4.00	3.63
5 to 6 Year	3.97	3.30
6 Year Onwards	42.52	37.16

Risk Exposures

i. **Salary Risk** - The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

ii. **Interest Risk** - The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.

iii. **Longevity Risk** - The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

34. LEASES:

The Holding Company has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Consolidated Statement of Profit & Loss for the year ended amounted to Rs.254.32 Lakhs(Previous Year: Rs. 123.56 Lakhs).

The future receipts from operating leases pertaining to the non-cancellable lease period are as follows:

Amount in lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	255.15	232.62
Year 2	205.56	255.15
Year 3	-	205.56

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

35. Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. The Board of Directors is the Chief Operating Decision Maker of the Holding Company.

The Group is primarily engaged in the business of “Hotel operations”. There is no separate reporiable segment as per Ind AS 108 – Operating Segments.

Group Wide Disclosures:

Revenue from Operations – Refer Note No. 22.

Non- Current Assets#

Amount in lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	60,158.41	57,611.20
Overseas	-	-
Total	**60,158.41**	**57,611.20**

excludes financial assets, deferred tax assets, Income tax

36. Contingent Liabilities& Commitments:

A. Contingent Liabilities

Amount in lakhs

Contingent Liabilities	As at 31 March 2026	As at 31 March 2025
Letter of Credit	195.00	195.00
Service Tax under the Finance Act, 1994	68.37	68.37
Sales Tax under West Bengal Sales Tax Act, 1994	56.83	56.83
VAT Under WBVAT Act 2003	369.76	369.76
Foreign Trade Development Regulation Act. 1992	396.37	396.37
Income Tax Act, 1961 (Amount deposited is Rs. 102Lakhs)	15,980.29	15.629.80

NOTES:

The above claims are pending before various Appellate Authorities. The management, including its advisors, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Group’s financial statements. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities. The Group does not expect any reimbursements in respect of the contingent liabilities.

The details of the major income tax demands are:

(i) The Holding Company received a favourable order dated 05 August 2024, from the Commissioner of Income Tax (Appeals) [“CIT(A)”] in relation to the assessment order passed for the financial year 2019-20 (AY 2020-21) under Section 143(3) of the Income-tax Act, 1961, on 30 September 2022, which had an income tax demand of Rs.13,927.73 Lakhs (Previous Year: Rs.13,927.73 Lakhs).

Subsequently, on 09 December 2024, the Income Tax Department filed an appeal before the Income Tax Appellate Tribunal (ITAT) against the CIT(A)’s order. The Holding Company has filed cross-objections in response, and the matter is currently pending adjudication before the ITAT. The next date of hearing before the ITAT is scheduled for 02 September 2026. Based on a comprehensive evaluation, the Holding Company believes that its position is legally tenable and adequately supported. Accordingly, no provision has been considered necessary in the consolidated financial statements in respect of this matter.

(ii) The Income Tax Department has passed an assessment order under Section 143(3) of the Income-tax Act, 1961, on 31 March 2025, determining a tax liability of Rs.1,420.18 Lakhs (Previous Year: Rs.1,420.18 Lakhs) for Financial Year 2022–23 (AY 2023-24). The Holding Company has filed an appeal before the CIT(A), and the matter is currently pending for hearing. Based on a comprehensive evaluation, the Holding Company believes that its position is legally tenable and adequately supported. Accordingly, no provision has been considered necessary in the consolidated financial statements in respect of this matter.

(iii) The Income Tax Department has passed an assessment order under Section 143(3) read with Section 144B of the Income-tax Act, 1961, for Assessment Year 2024-25 pursuant to which a demand of Rs. 350.49 Lakhs(Previous Year: Nil) has been raised,

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

primarily on account of short grant of TDS/TCS credit and consequential levy of interest. The Holding Company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], and the matter is currently pending adjudication. Based on a comprehensive evaluation, the Holding Company believes that its position is legally tenable and adequately supported. Accordingly, no provision has been considered necessary in the consolidated financial statements in respect of this matter.

B. Capital Commitments

Estimated amount of Capital Contracts remaining to be executed (Net of Advances) –Rs. 4247.89Lakhs (Previous Year – Rs. 47.33 Lakhs).

37. (i) In accordance with the order dated 09 January 2024, issued by the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi Bench, and pursuant to the framework agreement entered into with the promoters of Asian Hotels (West) Ltd ("AHWL"), New Delhi, Novak Hotels Private Limited ("Novak"), a wholly-owned subsidiary of the Holding Company, is in the process of acquiring the Hyatt Regency, Mumbai ("HRM") from AHWL.

Novak has taken physical possession of the property. However, completion of the acquisition is pending due to certain legal formalities, mainly the non-fulfilment of a condition precedent under the framework agreement relating to revocation of the suspension in trading of AHWL's equity shares and other matters. In this regard, AHWL has received final approval from BSE for revocation of the suspension w.e.f. 02 April 2026.

For the aforesaid acquisition, Novak has raised borrowings from various group companies and other entities, including an interest-bearing loan from the Holding Company during the Financial Year 2023-24. To facilitate the funding, the Holding Company has raised borrowings secured by a mortgage over the entire hotel property, Hyatt Regency Kolkata, along with other assets as outlined in the financing agreements, and the outstanding balance of borrowings in the Company's books is Rs. 14,315.04 Lakhs (Previous Year: Rs. 14,894.09 Lakhs) as at 31 March 2026.

The amount deposited by Novak with the Hon’ble NCLAT, New Delhi Bench, in accordance with its directions, was initially recorded as an advance. During the year Novak decided to exercise the option to acquire HRM, and accordingly, the advance of Rs. 40,259.04 Lakhs (Previous Year: Nil) has been reclassified as Capital Work-in-Progress in the books of account of Novak. Accordingly, the Group has capitalised interest cost of Rs. 2,252.69 Lakhs(Previous Year: Nil) directly attributable to the acquisition of HRM for the year ended 31 March 2026, as per applicable accounting standards.

(ii) There has been a delay in the receipt of interest income accrued and outstanding as on 31 March 2025, from AHWL amounting to Rs. 5,608.88 Lakhs. Novak's management is actively engaged in negotiations and based on its assessment, expects the amount to be recoverable as at the reporting date, however confirmation from AHWL is awaited. Any impact arising from the outcome of these negotiations, if and when crystallised, will be accounted for in the books of account. Additionally, as a matter of abundant caution, the Group has not recognised interest income for the quarter and year ended March 31, 2026, as the interest accrued and outstanding as of 31 March 2026, is currently under negotiation, as explained above.

(iii) Novak has recognised capital work-in-progress of Rs. 45,998.79 Lakhs[including capitalised borrowing costs of Rs. 2,252.69 Lakhs (Previous Year: Nil)] towards the proposed acquisition of HRM, from AHWL under the Framework Agreement dated 11 August 2023, as amended.

Robust Hotels Limited (a party to the Framework Agreement), through a Board Resolution dated 28 May 2026, has asserted its own right to exercise the Buy Option. However, Management, based on legal advice obtained, believes that only Novak is entitled to exercise the Buy Option and acquire HRM, and that Novak's rights are supported by the contractual arrangements and the conduct of the parties. Novak, in its board meeting during the quarter ended 31 December 2025, approved the exercise of the buy option. The Holding Company's Board of Directors, at its meeting held on 09 July 2026, approved sending a formal notice to AHWL, through Novak, to exercise the buy option under the Framework Agreement. However, the formal completion of the exercise of the Buy Option with AHWL, together with the registration of certain related loan and security documents, remains to be executed. In addition, AHWL continues to contest Novak's possession of HRM. Management expects these matters to be resolved in due course and continues to pursue completion of the proposed acquisition.

(iv) On 02 November 2024, the Government of Odisha, through the General Administration and Public Grievance Department, issued an order (the "Order") citing non-compliance by GJS Hotels Limited ("the Subsidiary"/ "GJS"), a wholly owned subsidiary of the Company, with certain terms and conditions of the lease deed. In accordance with the Order, the Subsidiary was directed to vacate the leased premises in Odisha, and the performance bank guarantee of Rs.350 Lakhs furnished by the Holding Company was invoked. The Subsidiary has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order and the next date of hearing is yet to be scheduled.

As at 31 March 2026, GJS’s investments in capital work-in-progress and right-of-use assets amounts to Rs. 781.80 Lakhs(Previous Year: Rs. 776.26 Lakhs).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Based on the current legal status and management's assessment, the Company believes that the matter will be resolved in favour of GJS. Accordingly, no provision for impairment in respect of the investment in equity shares and loans to GJS has been considered necessary in the consolidated financial statements.

38. Related Party Disclosures

In accordance with the Indian Accounting Standard on "Related Party Disclosures" (IndAS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

(i) List of Related Parties

(a) Key Management Personnel (KMP):

Mr. Arun Kumar Saraf, Joint Managing Director

Mr. Umesh Saraf, Joint Managing Director

Mr. Sandipan Chakravortty, Independent Director

Mr. Shourya Sengupta, Independent Director

Ms. Swati Singhania, Independent Director (w.e.f. 30 March, 2025)

Mr. Devesh Saraf, Non-Executive Director

Mrs. Rita Bhimani (upto 30 March, 2025)

(b) Close Members of Key Management Personnel (KMP)

Mrs. Ratna Saraf, Close member of Mr. Umesh Saraf and Mr. Arun Kumar Saraf

(c) Entities where KMP or their relatives exercise control/ significant influence and where transactions have taken place or balance is outstanding during the year:

i) Unison Hotels Private Limited

ii) Robust Hotels Limited

iii) Chartered Hotels Private Limited

iv) Juniper Investments Limited

v) Footsteps of Buddha Hotels Private Limited

vi) Saraf Industries Limited, Mauritius

vii) Khaitan & Co.

(ii) Details of Transactions with Related Parties during the year:

Amount in lakhs

Transaction during the year	Total Amount	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Dividend Paid		
Saraf Industries Limited	72.46	181.15
Ratna Saraf	40.53	101.33
Arun Kr Saraf	0.13	0.33
Umesh Saraf	0.37	0.93

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Transaction during the year	Total Amount	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Other Expenses: Professional Expenses		
Khaitan & Co	-	5.40
Employee Benefit Expenses: Managerial Remuneration		
Umesh Saraf	233.24	221.85
Arun Kr. Saraf	227.04	216.72
Other Expenses: Sitting Fees		
Rita Bhimani	-	4.70
Sandipan Chakravortty	3.10	3.10
Shourya Sengupta	4.70	4.70
Swati Singhania	4.70	-
Devesh Saraf	2.80	2.10
Loan Taken		
Juniper Investments Limited	4,337.00	474.00
Robust Hotels Limited	3,120.00	1,890.00
Unisons Hotels Private Limited	638.10	-
Chartered Hotels Private Limited	-	900.00
Footsteps of Buddha Hotels Private Limited	2,000.00	867.76
Loan Repaid (including interest)		
Juniper Investments Limited	2,893.40	912.20
Robust Hotels Limited	-	16.97
Interest on Loan		
Juniper Investments Limited	315.37	328.02
Robust Hotels Limited	1,563.76	1,319.70
Unisons Hotels Private Limited	173.00	157.14
Chartered Hotels Private Limited	97.20	3.46
Footsteps of Buddha Hotels Private Limited	238.29	9.58

(iii) Outstanding Balances at the end of the year:

Amount in lakhs

Closing Balance	As at 31 March 2026	As at 31 March 2025
Borrowings (including Interest Accrued)		
Juniper Investments Limited	4,762.44	3,003.47
Robust Hotels Limited	20,553.16	15,869.40
Unisons Hotels Private Limited	2,492.72	1,681.62
Chartered Hotels Private Limited	1,000.66	903.46
Footsteps of Buddha Hotels Private Limited	3,115.62	877.34

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The post- employment benefits of KMPs excludes gratuity which cannot be separately identified from the composite amount as per the actuarial valuation.

Transactions with related parties are carried out in the normal course of business at arm's length prices.

39. ADDITIONAL REGULATORY INFORMATION

(i) The Group has complied with the provisions relating to the prescribed number of layers as stipulated under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

(ii) The Group has not entered into any transactions with Companies struck off under the Companies Act, 2013 during the financial years ended 31 March 2026 and 31 March 2025.

(iii) The Group has not advanced, loaned or invested any funds (either from borrowed funds, share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except as disclosed in Note No. 37(i).

(iv) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) during the years ended 31 March 2026 and 31 March 2025.

(vi) The Group has not been declared a wilful defaulter by any bank, financial institution or any other lender.

(vii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, which have not been recorded in the books of account.

(viii) The borrowings obtained by the Group from banks and financial institutions have been applied for the specific purposes for which such borrowings were obtained.

(ix) The Group has not entered into any scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013 during the current or previous financial year.

(x) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the year ending 31 March 2026 and also for the year ending 31 March 2025.

(xi) The Group has neither traded nor invested in Crypto Currency or Virtual Currency during the financial years ended 31 March 2026 and 31 March 2025.

40. AUDIT TRAIL

The Holding Company has used Tally, Infrasys, Iscala, Opera, and BirchStreet for maintaining its books of account. The software provides an audit trail (edit log) facility, which was operational throughout the year for all relevant transactions recorded, except for the instances stated below. The audit trail feature has not been tampered with in respect of the accounting software(s) where it was enabled. Further, the audit trail has been preserved in accordance with statutory requirements for record retention, wherever enabled in previous years.

(a) The audit trail (edit log) facility was not enabled at the database level to capture direct data changes in respect of the Infrasys and Iscala accounting software.

(b) Furthermore, the audit trail facility was not operational at either the application or database level in respect of the Opera and BirchStreet software.

The subsidiaries, which are companies incorporated in India and whose financial statements are audited under the Act, have maintained their books of account using accounting softwares that include an audit trail (edit log) feature. The audit trail feature was enabled and remained operational throughout the year for all relevant transactions recorded in the software. Further no instance of tampering with the audit trail feature was identified during the year. The audit trail has been preserved by the aforesaid subsidiaries in accordance with the statutory requirements for record retention.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

41. The Holding Company maintains its books of account and other relevant books and papers in electronic mode. Pursuant to Rule 3(5) of the Companies (Accounts) Rules, 2014, the Company is required to maintain a daily backup of such records on servers physically located in India. However, during the financial year ended March 31, 2026, the daily backup of the books of account and other books and papers maintained in electronic mode in respect of the Opera application has not been maintained on servers physically located in India on daily basis.

42. GROUP STRUCTURE

Amount in lakhs

Name of Company	Subsidiary/ Associate	Principal Business	Country of Incorporation	% of holding by the Holding Company in the Subsidiaries	
				31 March 2026	31 March 2025
Novak Hotels Private Limited	Subsidiary	Set-up, Operating & Maintenance of Hotel	India	100.00%	100.00%
GJS Hotels Limited	Subsidiary	Set-up, Operating & Maintenance of Hotel	India	100.00%	100.00%

43. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE HOLDING COMPANY AND SUBSIDIARIES AS PER SCHEDULE III OF COMPANIES ACT, 2013

As at March 31, 2026

Name of the Company	Net Assets (Total Assets – Total Liabilities)		Share in Profit/ Loss		OCI	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit/ loss	Amount (Rs. in Lakhs)	As % of consolidated OCI	Amount (Rs. in Lakhs)
Holding Company						
Asian Hotels (East) Limited	116.43%	21,334.09	-47.22%	2,768.89	100.00%	4.01
Subsidiary Companies						
Novak Hotels Private Limited	-10.75%	(1,970.60)	39.94%	(2,342.14)	-	-
GJS Hotels Limited	2.16%	395.45	0.06%	(3.60)	-	-
Consolidation Adjustments	-7.84%	(1,434.99)	107.22%	(6,287.19)	-	-
Total	**100.00%**	**18,323.95**	**100.00%**	**(5,864.04)**	**100.00%**	**4.01**

As at March 31, 2025

Name of the Company	Net Assets (Total Assets – Total Liabilities)		Share in Profit/ Loss		OCI	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit/ loss	Amount (Rs. in Lakhs)	As % of consolidated OCI	Amount (Rs. in Lakhs)
Holding Company						
Asian Hotels (East) Limited	76.92%	18,734.11	144.95%	2,539.60	100.00%	8.46
Subsidiary Companies						
Novak Hotels Private Limited	1.53%	371.54	-24.68%	(432.39)	-	-
GJS Hotels Limited	1.63%	399.05	-20.27%	(355.18)	-	-
Consolidation Adjustments	19.92%	4,852.20	-	-	-	-
Total	**100.00%**	**24,356.90**	**100.00%**	**1,752.03**	**100.00%**	**8.46**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

44. Certain items of the consolidated financial statements for previous year have been reclassified or regrouped to align with the presentation for the current year. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

As per our Report of even date

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

Joyanta Batabyal
Partner
Membership No. : 306031

Place : Kolkata
Date : 09 July 2026

For and on behalf of the Board of Directors

Arun Kr Saraf Director DIN - 00339772	**Umesh Saraf** Director DIN - 00017985
Sandipan Chakravortty Director DIN - 00053550	**Swati Singhania** Director DIN - 03610903
Shourya Sengupta Director DIN - 09216561	**Devesh Saraf** Director DIN - 07778585
Bimal Kr Jhunjhunwala Chief Financial Officer	**Saumen Chatterjee** Chief Legal Officer & Company Secretary

Statement on Impact of Audit Qualifications (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs in lakhs)
I.	1.	Turnover / Total income	12,287.90	12,287.90
	2.	Total Expenditure	11,011.66	11,793.46
	3.	Net Profit/(Loss) before tax	(4,936.82)	(5,718.62)
	4.	Earnings Per Share	(33.91)	(38.43)
	5.	Total Assets	70,222.36	69,440.56
	6.	Total Liabilities	51,898.41	51,898.41
	7.	Net Worth	18,323.95	17,542.15
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification

a. **Details of Audit Qualification:**
As disclosed in note 3 to the statements, an order dated November 02, 2024 (the "Order") was issued by the Government of Odisha through the General Administration and Public Grievance Department, citing non-compliance by GJS Hotels Limited, a wholly owned subsidiary (the "subsidiary") with certain terms and conditions of the lease deed. Pursuant to this Order, the subsidiary was directed to vacate the property located in Odisha and the performance bank guarantee of Rs.350 lakhs, furnished by the Holding Company, was invoked. The subsidiary has filed a writ petition before the Hon'ble High Court of Orissa challenging the said Order. As at March 31, 2026, the subsidiary's investments in the said right of use asset along with capital work in progress amounts to Rs. 781.80 lakhs.
The events and circumstances as described above, including the surrender of the property to the government, bank guarantee being invoked, and the financial position of the subsidiary, raise significant doubt regarding the recoverability of subsidiary's investments in the said asset along with capital work in progress. However, no provision for impairment has been recognized in respect of these exposures in the financial statements, which, in our opinion, is not in accordance with the requirements of Indian Accounting Standard (Ind AS) 36 - Impairment of Assets. Had the aforesaid impairment of assets been recognised, the total expenses for quarter and year ended March 31, 2026 would have been higher by Rs. 781.80 lakhs and Rs. 781.80 lakhs respectively, resulting in a reduction in the reported net profit after tax to Rs. (-) 32.25 lakhs from the reported Rs. 749.55 lakhs and Rs. (-) 6645.84 lakhs from the reported Rs. (-) 5864.04 lakhs respectively. Consequently, the total comprehensive income for quarter and year ended March 31, 2026 would have been Rs. (-) 34.58 lakhs instead of the reported Rs. 747.22 lakhs and Rs. (-) 6641.83 lakhs instead of the reported Rs. (-) 5860.03 lakhs respectively, and the earnings per share would have been Rs. (-) 0.19 as against the reported Rs. 4.33 and Rs. (-) 38.43 as against the reported Rs. (-) 33.91 respectively. Further, other equity would have been reduced by Rs. 781.80 lakhs as on March 31, 2026.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification: Whether appeared first time/ Repetitve/ since how long**: Repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
Based on the current legal status and management's assessment, the matter will be resolved in favour of GJS. Accordingly, no provision for impairment in respect of said assets has been considered necessary in the audited consolidated financial result.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** NA

(i) **Management's estimation on the impact of audit qualification:** NA

(ii) **If management is unable to estimate the impact, reasons for the same:** NA

(iii) **Auditors' Comments on (i) or (ii) above:** NA

III. Audit Qualification

a. **Details of Audit Qualification:**
Refer to Note 4(b) of the consolidated financial results, which states that there has been a delay in recovering interest amounting to Rs. 5608.88 lakhs, accrued till March 31, 2025 and outstanding as at March 31, 2026, from Asian Hotels (West) Limited ("AHWL"). The Group's management is actively pursuing recovery from AHWL and expects to recover the entire amount. However, in the absence of sufficient audit evidence to support the recoverability of the aforesaid amount, we are unable to determine the possible effect, if any, on the consolidated financial results.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification: Whether appeared first time / repetitive / since how long continuing:** first time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA

Statement on Impact of Audit Qualifications (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 *[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]*		
		e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**
		(i) **Management's estimation on the impact of audit qualification:** NA
		(ii) **If management is unable to estimate the impact, reasons for the same:** There has been a delay in the receipt of interest income accrued and outstanding as on 31 March 2025, from AHWL amounting to Rs. 5608.88 lakhs. Novak's management is actively engaged in negotiations and based on its assessment, expects the amount to be recoverable as at the reporting date, however confirmation from the AHWL is awaited. Any impact arising from the outcome of these negotiations, if and when crystallised, will be accounted for in the books of account.
		(iii) **Auditors' Comments on (i) or (ii) above:** No
IV.		**Signatories**
		Umesh Saraf — Jt Managing Director — DIN: 00017985
		Bimal Kr. Jhunjhunwala — Chief Financial Officer
		Shourya Sengupta — Audit Committee Chairman
		Joyanta Batabyal — Partner, Singhi & Co. Chartered Accountants — Statutory Auditor

Place: Kolkata
Date: 9th July 2026

Notes

Notes

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762
Registered Office : Hyatt Regency Kolkata
JA-1, Sector III, Salt Lake City
Kolkata-700106, West Bengal
Email id: investorrelations@ahleast.com

Design and Print : **UNIQUE PHOTOTYPE** (mullick.sandip@gmail.com)