

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

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

18th August, 2023

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

Madam/ Sir,

Sub:

- i. **Submission of the Notice of the 16th Annual General Meeting (AGM) of the Company along with Annual Report for the financial year ended March 31, 2023.**
- ii. **Intimation of Book Closure.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that the 16th Annual General Meeting of the Company will be held on **Monday, 11th September, 2023 at 03:00 P.M** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), in accordance with the applicable circulars issued by the MCA and SEBI.

Further, pursuant to Regulation 34 of the Listing Regulations, we hereby enclose the Annual Report along with the Notice of the 16th AGM of the Company for the financial year ended 31st March, 2023, which is being sent through electronic mode to the members.

A copy of the Annual Report and the Notice of 16th AGM is also available on the website of the Company at www.ahleast.com.

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

Pursuant to Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Member and Share Transfer Books of the Company will remain closed from **5th September, 2023 to 11th September, 2023 (both days inclusive)** for the purpose of Annual General Meeting and declaration of dividend for the financial year ended 31st March, 2023.



OWNER OF



HYATT
REGENCY™
KOLKATA HOTEL

ASIAN HOTELS (EAST) LIMITED

CIN : L15122WB2007PLC162762

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

Type of Security	Book closure (both days inclusive)		Purpose
	From	To	
Equity Shares	5th September,2023	11th September,2023	Annual General Meeting and declaration of dividend for the financial year ended 31st March, 2023

"Cut-Off Date" and "Record Date"

The Company has fixed **Monday, 4th September, 2023** as:

- the "**Cut-off Date**" for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM;
- the "**Record Date**" for the purpose of determining the Members eligible to receive dividend for the financial year 2022-23. The dividend, if declared at the AGM, will be paid/credited/dispatched within a period of 30 days from the date of declaration.

This is for your kind information and dissemination.

Thanking you.

Yours truly,

For Asian Hotels (East) Limited


Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Encl: as above

Cc to:-

- National Securities Depository Limited**
Trade World, A wing, 4th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai- 400013
- Central Depository Services (India) Limited**
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel,
Mumbai- 400013
- Kfin Technologies Limited**
Selenium Tower B,
Plot No. 31 and 32,
Finance District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500032
Telangana, India

OWNER OF



**HYATT
REGENCY™**
KOLKATA HOTEL

HYATT™



ASIAN HOTELS [EAST] LIMITED
ANNUAL REPORT | 2022-23

HOMAGE TO A LEGEND



LATE RADHE SHYAM SARAF

Former Chairman

(15th August, 1930 - 22nd March, 2022)

**Doyen of the hospitality industry.
An entrepreneur with panache.
A great visionary and a leader with the highest acumen.**

BOARD OF DIRECTORS

Arun Kumar Saraf	–	Jt. Managing Director
Umesh Saraf	–	Jt. Managing Director
Amal Chandra Chakrabortti	–	Independent Director
Padam Kumar Khaitan	–	Independent Director
Rita Bhimani	–	Woman Independent Director
Sandipan Chakravortty	–	Independent Director

CFO & VICE PRESIDENT – CORPORATE FINANCE

Bimal K Jhunjhunwala

CHIEF LEGAL OFFICER & COMPANY SECRETARY

Saumen Chatterjee

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Abhijit Majumdar
Mangalik Housing Complex
Hiland Park,
Kolkata – 700094

BANKERS

IDBI Bank Limited
HDFC 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: L15122WB2007PLC162762

REGISTRAR & SHARE TRANSFER AGENT

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

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Notice

16TH ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting (AGM) of the members of Asian Hotels (East) Limited (the Company) will be held on Monday, 11th September, 2023 at 3:00 p.m. through video conferencing (VC)/other audio-visual means (OAVM) to transact the following business.

The venue of the meeting shall be deemed to be the registered office of the Company at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata – 700 106.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, along with the Report of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of Auditors thereon.
2. To declare a dividend of ₹ 2.50/- per equity shares for the financial year ended 31st March, 2023.

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
22nd May, 2023

By Order of the Board of Directors

Sd/-
Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Notes: -

- 1) None of the director's office is liable to determination by retirement by rotation pursuant to Section 152(6) of the Companies Act, 2013.
- 2) The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as MCA Circulars) has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Listing Regulations)).
- 3) PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE Company. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
- 4) 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.
- 5) The Register of Members and the Share Transfer Books of the Company will remain closed from 5th September, 2023 to 11th September, 2023 (both days inclusive) for determining the name of members eligible for dividend on equity shares, if any at the AGM.

Notice

- 6) Dividend on equity shares, when approved at the Meeting, will be paid/credited/dispatched within a period of 30 days from the date of declaration to those members:
- whose names appear as beneficial owners as at the end of business hours on 4th September, 2023 in the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - Whose names appear as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 4th September, 2023.
- 7) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of members w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from the dividend paid to Members at the prescribed rates in the Income Tax Act, 1961 ("IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their residential status, permanent account number ("PAN"), category as per IT Act, etc. with their Depository Participants ("DPs").
- However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H. The details of such can be found in the following link <https://ris.kfintech.com/form15/forms.aspx?q=0>
- A resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by e-mail to investorrelations@ahleast.com or einward.ris@kfintech.com by 11:59 p.m. IST on 29th August, 2023. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Members can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. no permanent establishment and beneficial ownership declaration, tax residency certificate, form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to investorrelations@ahleast.com or einward.ris@kfintech.com by 11:59 p.m. IST on 29th August, 2023.
- Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Unit: Infosys Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032.
 - As per the provisions under the MCA Circulars, Members attending the 16th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to majumdar_abhijeet@yahoo.co.in with a copy marked to evoting@nsdl.co.in, saumen.chatterjee@ahleast.com, and cscorporate@sarafhotels.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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.
 - In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of 16th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Member may note that Notice of the AGM and the Annual Report 2022-23 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.
 - Members who have still not registered their email ID are requested to do so at the earliest. Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant(s) (DPs). Members holding shares in physical mode are requested to register their email ID with the Company or KFin, for receiving the AGM Notice and Annual Report. Requests can be emailed to cscorporate@sarafhotels.com or einward.ris@kfintech.com.

Notice

- 13) Members holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent (RTA), M/s. KFin Technologies Limited, "Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032, 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.
- 14) 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, so as to facilitate smooth, faster, cost effective and proper service to them by the Company.
- 15) The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the member's bank account through NECS/NEFT/RTGS/Direct Credit wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the members with bank details printed thereon as available in the Company's record.

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

- 16) 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 Registrar and Share Transfer Agent, M/s. KFin Technologies Limited, at its address mentioned earlier in this Notice.
- 17) The Company is also in receipt of complaints from various members from time to time regarding non-receipt of Annual Report. Under Regulation 34 of the SEBI Listing Regulations, 2015, the Company shall submit the annual report to the stock exchange not later than the day of commencement of dispatch to its shareholders. Hence, members may download the copy of full Annual Report of the Company from BSE & NSE website for their immediate reference and perusal.

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

- 18) Members who wish to inspect the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 can send an email to cscorporate@sarafhotels.com.
- 19) Pursuant to Section 101 of the Companies Act, 2013 and Rule 18 of the Companies (Management and Administration) Rules, 2014, and Regulation 36 of the Listing Regulations, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. In view of 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:

- 20) 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.
- 21) 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.
- 22) Members are requested to join the Meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

Notice

- 23) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first basis.
- 24) Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

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

- 25) 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. Friday, 8th September, 2023, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at saumen.chatterjee@ahleast.com & cscorporate@sarafhotels.com and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.
- 26) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from Wednesday, 6th September, 2023 (9:00 A.M.) to Friday, 8th September, 2023 (5:00 P.M.) at saumen.chatterjee@ahleast.com and mark cc to cscorporate@sarafhotels.com from their registered email address mentioning their names, DP Id and Client Id / Folio No., PAN, mobile numbers. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- 27) 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.
- 28) 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:

- 29) In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 44 of Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India, the Company is pleased to provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM.
- 30) 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. Monday, 4th September, 2023 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.
- 31) The remote e-voting period commences on Friday, 8th September, 2023 (9:00 A.M.) and ends on Sunday, 10th September, 2023 (5:00 P.M.). 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. Monday, 4th September, 2023, 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.
- 32) 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 MEETINGS

The instructions for e-Voting before the AGM are as under:

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:




Notice

Step 1: Access to NSDL e-voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 name-NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 held 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 options available against Company name or e-Voting service provider – 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Notice

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

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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 022- 23058738 or 022-23058542-43

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?

- 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, 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.
- Your User ID details are given below:

Notice

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 123456 then user ID is 123456001***.

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

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.

Notice

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.

C) 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:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cscorporate@sarafhotels.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cscorporate@sarafhotels.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

Procedure for E- Voting on the day of the AGM:

- 33) Only those Members/ shareholders, 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.
- 34) The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- 35) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Information for shareholders:

- 36) 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.
- 37) In case of any queries pertaining to remote e-voting and e-voting, 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 toll free no.: 1800-222-990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.
- 38) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 11th August 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
- 39) The Company has appointed Mr. Abhijit Majumdar (ACS No. 9804; COP No. 18995) Practicing Company Secretary as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 40) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

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

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 11th September, 2023.

Procedure for inspection of documents:

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

Investor Education and Protection Fund (IEPF) related information:

- 42) 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 2014-15 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).
- 43) Unclaimed dividend for the FY 2015-16 will fall due for transfer to the said fund on 15th September, 2023. Those Members, who have not encashed their dividends for the FY 2015-16, are requested to claim it from the Company or the RTA of the Company. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.
- 44) 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 15th September, 2023 shall be 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, Ms. Moupia Dasgupta, Hyatt Regency Kolkata, JA-1, Sector III, Salt Lake City, Kolkata 700106, Tel: +91 33 6820 1344/1346, Fax no: +91 33 2334 8246, Email: cscorporate@sarafhotels.com.

Other Information:

- 45) To prevent fraudulent transactions, members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 46) 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 Registrar and Transfer Agent for consolidating the holdings into one account. The Share Certificate(s) will be returned after consolidation.
- 47) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent or the Company.

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- 48) SEBI vide its Circular dated 3rd November, 2021, 14th December, 2021 and 16th March, 2023 has mandated furnishing of PAN, KYC details and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at <https://www.ahleast.com/download-form.html>. PAN details are to be compulsorily linked to Aadhaar. Folios wherein any of the above cited documents/details are not available, on or after 1st October, 2023, shall be frozen as per the aforesaid circular. Any service requests/complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

- 49) SEBI vide its Circular dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, which is available on the Company's website at <https://www.ahleast.com/download-form.html>.

- 50) 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 own interest, to avail of the nomination facility by filling form SH-13. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their holdings.
- 51) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/transmitted only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Kfin Technologies Limited for assistance in this regard.
- 52) All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Transfer Agent, Kfin Technologies Limited 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
- 53) Pursuant to provisions of the SEBI Listing Regulations, the Company is maintaining an E-mail Id: investorrelations@ahleast.com exclusively for quick redressal of members / investors grievances.

Registered Office:
Hyatt Regency, Kolkata
JA-1, Sector-III, Salt Lake City
Kolkata - 700 106, West Bengal, India
Tel: 033-6820 1344/1346
Fax: 033-2335 8246
Website: www.ahleast.com
CIN: L15122WB2007PLC162762
22nd May, 2023

By Order of the Board of Directors

Sd/-
Saumen Chatterjee
Chief Legal Officer &
Company Secretary



Board's Report

Dear Members,

Your Board takes pleasure in presenting the 16th Annual Report of the Company along with the audited financial statements of the Company for the financial year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended on 31st March, 2023 along with the previous year figures is summarised as under:

Particulars	Standalone		Consolidated*	
	2022-23	2021-22	2022-23	2021-22*
Gross Revenue	9,376.12	5,119.32	9376.13	5119.32
Profit before Depreciation, Finance Costs, Tax and Exceptional items	2,293.95	369.44	3271.05	(201.47)
Less: Depreciation	362.06	333.18	362.06	333.18
Less: Finance Cost	Nil	Nil	Nil	Nil
Profit before Tax & Exceptional Item	1,931.89	36.26	1926.15	(534.66)
Add/(Less) Exceptional Item	983.77	Nil	982.84	Nil
Profit/(Loss) before tax	2,915.66	(527.42)	2908.99	(534.66)
Tax Expenses (including Deferred Tax)	523.00	(131.56)	523.00	(131.56)
Profit after Tax from continuing operations	2,392.66	(395.86)	2385.99	(403.09)
Profit after tax from discontinued operations	295.16	452.88	66.75	(3046.76)
Profit after tax	2,687.82	57.03	2452.74	(3,449.86)
Other Comprehensive Income	(410.03)	(323.39)	(410.03)	(316.54)
Total Comprehensive Income for the period	2,277.79	(266.36)	2042.71	(3,766.40)

*Figures have been regrouped/rearranged consequent to the elimination of profit from discontinued operations (demerger of security trading unit as per Scheme of Arrangement and Demerger).

IMPACT OF COVID-19 PANDEMIC ON THE COMPANY'S BUSINESS:

After the COVID-19 pandemic, business and demand improved in the financial year 2022-23 as compared to the previous two years. Despite the challenging circumstances, sustained efforts were made by the Company over the previous two years toward reorientation of the Company's operational ideology to enhance the revenue.

Board's Report

The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company.

TRANSFER TO RESERVES:

During the financial year 2022-23, an amount of Rs. 150 lakhs has been transferred to General Reserve out of the amount available for appropriation.

DIVIDEND:

The Board of Directors is pleased to recommend a dividend of Rs 2.50/- per equity share (previous year NIL) on 1,72,91,696 equity shares of Rs 10/- each for the year ended on 31 March, 2023. The total cost to the Company on account of dividend payment will be Rs 432.29 lakhs resulting in a payout of 16.08% of the standalone profits after tax of the Company.

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

During the financial year ended 2022-23, Hyatt Regency Kolkata (the hotel) has been successful in facing the challenges that COVID-19 posed as it was a major recovery period and closed the year-end occupancy at 76.3% which is a YoY growth of 56% compared to the competition average closure of 73.5%. The hotel has shown agility by changing business to market mix needs. The hotel focused on brand.com and online distributors to drive demand while traditional corporate business was secure in the form of PSU. Group business was driven by weddings, Corporate MICE, and Sports blocks, thereby sustaining its leading position. The hotel has been largely successful in booking all the relevant wedding dates during the previous year. The hotel improved market shares in spite of low market demand and ended the year at rank 2 in RevPAR. Overall, the hotel did well with large weddings and social business.

During the financial year 2022-23, 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:

During the first half of the financial year ended 2022-23, the Company had two subsidiaries, namely, Robust Hotels Limited, Chennai, (RHL) a wholly owned and a material unlisted Indian Subsidiary, and GJS Hotels Limited, Kolkata, a wholly owned and unlisted Indian Subsidiary.

The Scheme of Arrangement for demerger of Robust Hotels Limited, Chennai has become effective and operative from Wednesday, 21st September, 2022. Since 21st September, 2022, Robust Hotels Limited, Chennai, (RHL) has been no longer the wholly owned subsidiary of the Company.

With reference to GJS Hotels Limited, a consultant was appointed to carry out market research and best use option study land parcel located near Bhubaneshwar, Odisha. The report is being considered internally.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statement of the subsidiary 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 subsidiary has 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: <http://www.ahleast.com/policiespdf/Policy%20on%20Material%20Subsidiary.pdf>

STATUS OF THE SCHEME OF ARRANGEMENT:

Regarding the Scheme of Arrangement, Demerger and Reduction of capital with the wholly owned subsidiary Robust Hotels Private Limited, Chennai (Robust) and their respective shareholders and creditors (the Scheme), the Hon'ble NCLT, Kolkata Bench, on 5th September, 2022 has issued the certified order copy sanctioning the Scheme of Arrangement. The scheme of arrangement has since

Board's Report

become effective from 21st September, 2022 by filing the order with Registrar of Companies, Kolkata & Chennai. Both the companies have taken initiatives to sell the fractional bonus shares and distribute the net sale proceeds to the respective shareholders who are entitled to the same, in proportion to the respective fractional entitlements of shares.

The shareholders of the Company as on the record date have received all the equity shares and now the equity shares of Robust Hotels Limited, Chennai are listed on BSE Ltd. & National Stock Exchange of India with effect from 25th April, 2023.

Stakeholders can see all the Scheme related documents at the Company's web link <http://www.ahleast.com/index.html>.

AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, the term of office of 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 held on 28th September, 2022 for a period of five (5) consecutive years. They have submitted a certificate confirming that their appointment is in accordance with section 139 read with section 141 of the Companies Act, 2013.

The Statutory Auditors' Report on the Financial Statements of the Company for FY 2022-23 does not contain any qualifications, reservations, adverse remarks or disclaimer.

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.

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 your Board based on the recommendation of the Audit Committee appointed M/s. S.K. Agarwal & Co to conduct an internal audit for the financial year 2023-24 in place of M/s. S.S. Kothari Mehta & Co.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Board appointed M/s. Abhijit Majumdar, Practicing Company Secretary (COP No. 18995), to undertake the Secretarial Audit of your Company for the financial year 2022-2023.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, none of the directors of the Company were liable to retire by rotation.

No Director or Key Managerial Personnel were appointed or have resigned during the financial year 2022-23. Details of Directors seeking re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms a part of the notice calling Annual General Meeting of the Company.

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

Board's Report

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 and VP – Corporate Finance
- Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary

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

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

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

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

NOMINATION AND REMUNERATION POLICY:

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

BOARD DIVERSITY:

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

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

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, 2023 and based upon representations from the Management, the Board states that:

- a) in the preparation of the annexed accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the said accounts has been prepared on a going concern basis;

Board's Report

- e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised to ensure such systems are adequate and operating effectively.

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

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

PARTICULARS OF PERSONNEL

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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: <http://www.ahleast.com/policiespdf/Policy%20on%20Related%20Party%20Transaction.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 AND CORPORATE GOVERNANCE:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As required under Section 135 of the Companies Act, 2013, the Company had spent Rs.9,00,000/- (Rupees Nine lakhs only) as CSR expenditure, for the financial year ended 2022-23. The details of the CSR Committee, CSR projects, CSR amount spent, etc., for the financial year ended 2022-23 are annexed and marked as **Annexure-VI** to this report.

We at Hyatt Regency, Kolkata are deeply driven by our purpose of – 'We care for people so they can be their best'. We strongly believe that we owe a significant share of our organizational success to our people, society and environment around us and bestow our care and love to them as a gratitude in every way possible. DEI and Embracing Equity has been our key focus area where in we collaborated

Board's Report

with an NGO- Garima Griha, which supports members of LGBTQ community. After undergoing skill-based training with us, we are the proud employer of two transmen in Housekeeping who continues motivating others to join the world of hospitality. RiseHY program continues to thrive in our organization across various departments like F&B service and Front Office with 6 opportunity youths currently grooming under our supervision. We pursue our journey in giving of joy with NGOs by extending support to local businesses and child support organizations. One of our activities was based on animal care where we donated raw food materials to a Dog Shelter and participated in a photo contest arranged by Hyatt as a part of Global Month Of Service. The award-winning picture uploaded by us aided 3000 US\$ to the organization.

Approximately 112 volunteer hours and \$1356 were spent in CSR activities last year.

This upcoming year, we are dedicated to drive our DEI goals and adhere to the framework of advancing care. We look forward to creating a World of care based on our values of empathy, integrity, inclusion and respect while implementing wellbeing and experimentation for a better future.

The Company's CSR Policy formulated in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is available on the Company's weblink: https://ahleast.com/CSR%20Policy_19052021.pdf.

INTERNAL FINANCIAL CONTROL SYSTEMS AND IT'S ADEQUACY:

Your Company has an Internal Control System which is commensurate with the size, scale, and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the reporting is done to the Chairman of the Audit Committee of the Board.

The Audit Committee monitors and evaluates the efficacy and adequacy of internal control, its compliance with operating systems, accounting procedures and policies of the Company. Based on the Internal Audit Report, the Management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board. In the view of the Statutory Auditors of the Company, the internal financial controls with respect to financial reporting were adequate and operating effectively during the financial year under review.

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 mitigation of the same on a continual basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage. In your Company, risks are carefully mapped and a risk management framework is involved.

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

DISCLOSURES:

A) ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return of the Company in Form MGT-7 for financial year ended 2022-23 is available under the Company's weblink: <https://ahleast.com/notice-agm.html>.

B) MEETINGS OF THE BOARD

During the financial year ended 2022-23, the Board of Directors had six (6) meetings. These meetings were held on 30th May, 2022, 13th August 2022, 21st September 2022, 13th October 2022, 14th November, 2022 and 14th February, 2023. The details in relation to attendance at the meetings are disclosed in the Corporate Governance section which forms a part of this report.

Board's Report

C) COMPOSITION OF AUDIT COMMITTEE

The Audit Committee comprises of three (3) Directors amongst which two (2) are Independent Directors, namely Mr. Amal Chandra Chakrabortti and Ms. Rita Bhimani 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 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.

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 concerns about any unethical behaviour, actual and suspected fraud or violation of your Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The provisions of the policy are in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, 2015. The vigil mechanism/whistle blower policy can be accessed on the Company's weblink: <http://www.ahleast.com/policiespdf/Vigil%20Mechanism%20%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 concerns to each and every employee working in the organization. It has zero tolerance towards sexual harassment at 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder with the objective of providing safe working environment for the benefit of the employees.

Status of complaints as on March 31, 2023:

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	2
2.	Number of complaints disposed of during the financial year	2
3.	Number of complaints pending at the end of the financial year	Nil

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

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

H) 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.

Board's Report

I) 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.

J) 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 2022-23 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.
- 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.
- viii) The Company is a debt-free Company and thus, there was no instance of one-time settlement with any Banks or Financial Institutions.

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

Kolkata
22nd May, 2023

A. C. Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Board's Report

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

Part "A": Subsidiaries

(in Rs.)

SL. No.	Particulars	
1.	Name of the subsidiary	GJS Hotels Limited
2.	The date since when subsidiary was acquired	31-10-2009
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
5.	Share capital	4,91,81,160
6.	Reserves & surplus	2,69,37,070
7.	Total assets	7,61,27,070
8.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	1,70,990
9.	Investments (excluding Investment in Subsidiary)	-
10.	Turnover **	-
11.	Profit/Loss before taxation	(6,66,560)
12.	Provision for taxation	-
13.	Profit/Loss after taxation	(6,66,560)
14.	Proposed Dividend	-
15.	% of shareholding	100%

Notes:

* Robust has ceased to be subsidiary of the Company w.e.f 21st September, 2022 pursuant to scheme of arrangement of demerger.

**GJS Hotels 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, 2023.

For and on behalf of the Board of Directors

A. C. Chakrabortti
Director
(DIN: 00015622)

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

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Sandipan Chakravorty
Director
(DIN: 00053550)

Padam Kumar Khaitan
Director
(DIN: 00019700)

Rita Bhimani
Director
(DIN: 07106069)

Kolkata
22nd May, 2023

Saumen Chatterjee
(Chief Legal Officer & Company Secretary)

Bimal Kumar Jhunjunwala
(CFO & Vice President – Corporate Finance)

Board's Report

ANNEXURE - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March, 2023

[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
Hyatt Regency Kolkata, JA-1,
Sector – III, Salt Lake City,
Kolkata – 700 106

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and rules made thereunder;
- iii) The Depositories Act, 1996 and 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 Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, as amended from time to time, to the extent applicable:
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008;
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Report

- vi) Apart from other fiscal and labour laws which are generally applicable to 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 Standards Rules, 2011;
 - c) The Prevention of Food Adulteration Act, 1954
 - d) The Air (Prevention and Control of Pollution) Act, 1981 and rules made there under.
 - e) The Water (Prevention and Control of Pollution) Act, 1974 and rules made there under.
 - f) Environment Protection Act, 1986
 - g) India Boiler Act, 1923
 - h) Petroleum Act, 1934
 - i) Standard of Weights and Measures Act, 1976

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further 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) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

1. The Scheme of Arrangement for Demerger of Robust Hotels Limited, Chennai from Hon'ble NCLT Chennai Bench and Kolkata Bench on 24th January, 2022 and 5th September, 2022 respectively and the same has been filed with Registrar of Companies, Chennai & Kolkata on 22nd February, 2022 and 21st September, 2022. The scheme is effective and operative from Wednesday, 21st September, 2022. Since 21st September, 2022, Robust Hotels Limited, Chennai, (RHL) is no longer the wholly owned subsidiary of the Company.
2. In connection with non-compliance of Reg 19(1) & 20(2A), the Company vide its letter dated 1st September 2021 has requested the stock exchanges to waive the said fines. The Company has made the processing payment of Rs. 10,000 on 22nd April, 2022 vide transaction reference no. 00710360751 to BSE. The Company has not received any response to date.
3. Non-compliance with Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 has been observed.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Abhijit Majumdar
(Practicing Company Secretary)
ACS No. 9804
COP No. 18995
PR No. 1341/2021
UDIN- A009804E000346393

Date: 22nd May, 2023
Place: Kolkata

Board's Report

Annexure – I

To
The Members,
ASIAN HOTELS (EAST) LIMITED
Hyatt Regency Kolkata, JA-1,
Sector – III, Salt Lake City,
Kolkata – 700 098

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. 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.

Date: 22nd May, 2023
Place: Kolkata

Abhijit Majumdar
(Practicing Company Secretary)
ACS No. 9804
COP No. 18995
PR No. 1341/2021
UDIN- A009804E000346393

Board's Report

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;
 - (i) The investments done in year 2021 and 2022 had helped in conserving the energy in all areas.
 - (ii) The new AHU/Cooling Tower and heat pumps have shown major reduction in total energy reduction from 25000 units per day to 17000 units per day in 2022-2023 on an average.
 - (iii) Based on the above the hotel showed a positive growth on profitability.

(B) Technology absorption –

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last 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 been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

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

1. Replacement / Upgradation of Point of Sale (POS) Systems

- The application is hosted, thus server cost is null
 - Enhanced Menu option for the Users
 - Improved and Optimized Guest Order placement
 - Availability of extended and customizable reporting feature
 - Replaced the aged POS Workstation Hardware
- Cost - Rs.15.97 lakhs approx.

2. Cloud base HR System (Alif Payroll)

- Moved the current (On Premise) system to Hosted environment
 - Due to this maintenance cost of the server is saved.
 - Employees can access Employee Self Service (ESS) Portal from their Mobile itself.
- Cost - Rs.73000 approx.

3. Mobile Entry Solution

- Mobile Entry is a new feature enabled in the World of Hyatt app that provides guests the ability to utilize a digital key on their smartphone to access their guest room and other spaces accessible with a guest key, in place of a traditional key card (Contactless Entry)
- Cost – USD 2000 per annum.

Board's Report

4. Change of Internet Service Provider

- By changing this with newer ISP we were able to save the cost of around INR 8 Lakhs per annum.
Cost – Rs.6.17 Lakhs per annum

5. Birchstreet Implementation

- We have implemented Birchstreet application (Cloud Hosted Environment) for materials and user department requisition.
Cost – Rs.21.50 Lakhs

6. Opera Migration to Cloud Hosted

- We have recently moved our on premises opera system to Hyatt Cloud hosted where our two servers AMC cost saved and there is no requirement to purchase servers or make replacement in future.
Cost – USD 3000

7. iScala Server Migration

- We have recently moved our iScala server to Mumbai office for cluster set up of accounting.
Cost – Rs.11.50 Lakhs

8. Face Recognition Attendance System

- We have implanted the Face Recognition Attendance System for our Colleagues from Finger base machine (old).
Cost- Rs. 65000/-.

9. DMS Software implementation (Document Management Software)

- We have implemented DMS software for Finance clustering work and uploading documents.
Cost- Rs. 4 Lac approx.

10. EZYINVOICE Software implementation

- We have implemented EZYINVOICE software to process E-INVOICE for guests.
Cost – Rs. 77,880 per annum

11. Server Room Backup UPS Replaced

- We have replaced the server room backup UPS with latest model as old UPS was defective.
Cost – Rs. 1.20 Lac

(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. 1100.03 lakhs

Foreign Exchange Outgo - Rs. 405.99 lakhs

For and on behalf of the Board of Directors

Kolkata
22nd May, 2023

A. C. Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Board's Report

ANNEXURE - IV

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENT, OPPORTUNITIES AND OUTLOOK

The outlook for the Indian hospitality industry during 2023 remains positive. The upsides working in favour of the hospitality industry in India are good macroeconomic environment evidenced by 6%+ GDP growth, superior performance by the services sector of Indian economy. The post-COVID growth for the industry has been promising with the Q4 (Financial) being bullish in terms of recovery with the luxury and upper upscale portfolio of the city growing at a year-on-year pace of 189% in terms of occupancy, 15% in terms of ADR and 234% in terms of RevPAR. This quarter was driven by strong Social, MICE and Sports movements as the same was restricted in the Q4 of last financial year due to the impact of Omicron. The period also witnessed the reopening of certain hotels and spaces in the upper upscale segment that had been under renovation and management transfers during the COVID period, namely the Taj City Center adding a daily inventory of 147 rooms per day to the city.

The recovery from Q1 has been balanced and sustained to a 35% year-on-year change in terms of occupancy and 32% in terms of average rates. The sporadic growth has now diminished to organic business growth like pre-pandemic periods.

RISKS, CONCERNS AND THREATS

Resuming corporate travel including domestic and international travellers bringing back transient occupancy. Focusing on increasing corporate tie-ups for sustainable business trends.

Attrition is the biggest threat for the industry post-COVID due to uncertainty and this shall continue for a couple of more years. The right talent is in scarcity in the city.

Inbound MICE business due to the availability of multiple convention spaces is both an opportunities and threats for our hotel.

SEGMENTWISE, FINANCIAL AND OPERATIONAL PERFORMANCE

The Company is engaged in two lines of business through separate divisions namely Hotel Division and Investment division which in-turn consists of the "Securities Trading Unit" (The Scheme of Arrangement for Demerger of Robust Hotels Limited, Chennai is effective and operative from Wednesday, 21st September, 2022 and no longer subsidiary of the Company) and the "Strategic Investments Unit" (comprising inter alia of investment in and loans given to GJS Hotels Limited) till 20th September, 2022. For details please refer note no. 40 of the notes to the standalone audited financial statements.

EFFICIENT INTERNAL CONTROL SYSTEM AND THEIR 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 and important 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 corporate statutory compliance. 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.

DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resource Development (HRD) refers to the organization'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. Hyatt tries to ensure that all their selected candidates either possess competencies or can be developed through training to fit into the organization 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 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 the Company. The core competencies include a basic framework of the employee's personality and how he

Board's Report

or she will be able to adapt to the culture of the Company. The hotel requires people who are proactive with good communication skills and can fit into a team by working in coordination with others. The hotel 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. This is discussed further in detail below.

The 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, 2023 was 235.

The overall well-being of our employees is important to us and we take necessary steps in ensuring that our associates are happy working for Hyatt Regency Kolkata. We had done multiple team building exercises, starting from the annual staff party with multiple rewards and recognition, football match and inter hotel cricket matches 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	
	2022-23	2021-22
Debtors Turnover Ratio	15.45:1	13.86:1
Inventory Turnover Ratio	14.40:1	9.48:1
Current Ratio	1.93:1	3.34:1
Debt Equity Ratio	NA	NA
Operating Profit Margin %	34.96%	0.671%
Net Profit Margin %	28.67%	1.11%
Interest Ratio	NA	NA

Net worth of Asian Hotels (East) Limited

Particulars	31st March 2023 (Rs.)	31st March 2022 (Rs.)	Changes (Rs.)
Net worth	1,41,78,08,107/-	8,50,47,79,202/-	7,08,69,71,095/-

Net worth is decreased due to the following reason during the financial year 2022-23

Particulars	Amount (Rs.)	Reason/Remarks
Net Comprehensive Income	(2,27,78,597/-)	Due to increase in Net Comprehensive Income
Decrease in Net Worth	(7,08,69,71,095/-)	Pursuant to Scheme of Arrangement

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Kolkata
22nd May, 2023

A. C. Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)



Report On Corporate Governance

ANNEXURE - V

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices / procedures followed by your Company for the year ended 31st March, 2023 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 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 2023, Company's Board of Directors comprised of six (6) Directors which includes, two (2) Joint Managing Directors and four (4) Non-Executive Independent Directors including one (1) Non-Executive Woman Independent Director. The Board's composition is in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

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

None of the directors hold directorships in more than 20 Indian companies including 10 public limited companies. Further, none of them serves as a member of more than 10 committees or chairman of more than 5 committees as specified in Regulation 26 of the Listing Regulations across all public companies in which they are Directors. "Committees" for this purpose includes the Audit Com-

Report on Corporate Governance

mittee and the Stakeholders Relationship Committee as per the Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2023 have been made by the Directors as per Regulation 26 of the Listing Regulations.

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

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

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

Board Meetings and Procedure

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

During the financial year ended 2022-23, the Board of Directors had six (6) meetings on 30th May 2022, 13th August, 2022, 21st September, 2022, 13th October, 2022, 14th November, 2022 & 14th February, 2023. The necessary quorum was present in all the meetings. The attendance of the Directors at the Board meeting is given below in this section.

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

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

Pursuant to the Corporate Governance provisions as specified in the Listing Regulations the composition and categories of directors of the Board, details of Directorships and Committee Membership/Chairmanship held in other Companies as on 31st March, 2023 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 No.	Category	No. of Board Meetings attended	Last AGM attended	No. of Other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies#	
							Member	Chairman
1.	Mr. Arun Kumar Saraf	00339772	Promoter / Joint Managing Director	6	Yes	2	Nil	Nil
2.	Mr. Umesh Saraf	00017985	Promoter / Joint Managing Director	6	Yes	4	Nil ^{&}	Nil

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Sl. No.	Name of Director	DIN No.	Category	No. of Board Meetings attended	Last AGM attended	No. of Other Directorship(s)*	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies#	
							Member	Chairman
3.	Mr. Amal Chandra Chakrabortti	00015622	Independent Director	6	Yes	Nil	Nil	Nil
4.	Mr. Padam Kumar Khaitan	00019700	Independent Director	6	Yes	6	2	Nil
5.	Ms. Rita Bhimani	07106069	Woman Independent Director	6	Yes	2	1	Nil
6.	Mr. Sandipan Chakravortty	00053550	Independent Director	6	Yes	2	2	Nil

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

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

& Mr. Umesh Saraf became a member of the Audit Committee and Stakeholders Relationship Committee of Robust Hotels Limited after Robust Hotels Limited got listed on BSE Limited & NSE on 25th April, 2023.

The names of the listed entities where the Directors of the Company is a director and the category of directorship:

Sl. No.	Name of the director	Name of the listed Company	Category of directorship in the other listed companies
1.	Mr. Amal Chandra Chakrabortti	Nil	Nil
2.	Mr. Padam Kumar Khaitan	Cheviot Company Limited	Independent Director
		Magadh Sugar & Energy Limited	Independent Director
		Ramkrishna Forgings Limited	Independent Director
3.	Mrs. Rita Bhimani	Hindusthan National Glass & Industries Limited	Independent Director
		Robust Hotels Limited	Independent Director
4.	Mr. Sandipan Chakravortty	Ramkrishna Forgings Limited	Independent Director
		International Combustion (India) Limited	Independent Director
5.	Mr. Arun Kumar Saraf	Robust Hotels Limited	Non-Executive Director
6.	Mr. Umesh Saraf	Robust Hotels Limited	Non-Executive Director

Relationship between the Directors inter-se

Mr. Arun Kr. Saraf and Mr. Umesh Saraf are brothers. 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 organised several familiarization programmes wherein the Independent Directors were familiarized by the Key Managerial Personnel of the Company so as to enable them to understand the Company's operations, business, industry and environment.

The details of the 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

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effective contributions to the Board and its committees.

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

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

Definitions of director qualifications

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

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

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

Directors	Key Board qualifications							
	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. A. C. Chakrabortti	√	√	√	√	-	√	√	√
Mr. Padam Kumar Khaitan	√	√	√	√	√	√	√	√
Ms. Rita Bhimani	√	√	√	√	-	-	√	√
Mr. Sandipan Chakravortty	√	√	√	√	√	√	√	√

Note: - Each Director possesses varied combinations of skills / expertise within the described set of parameters and it is not necessary

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that all Directors possess all skills / expertise listed therein.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on 21st March, 2023 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Board of Directors as a whole and the Board Level Committees, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

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

Performance Evaluation

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

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

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

COMMITTEES OF BOARD OF DIRECTORS

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

1) Audit Committee

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

As on 31st March, 2023, the Audit Committee comprises of three (3) Directors amongst which two (2) are Non-Executive Independent Directors namely Mr. Amal Chandra Chakrabortti, Chairman and Ms. Rita Bhimani, Member and one (1) is Joint Managing Director namely Mr. Umesh Saraf, Member.

During the financial year ended 2022-23, four (4) Audit Committee meetings were held through video conferencing on 30th May, 2022, 13th August, 2022, 14th November, 2022 and 14th February, 2023. 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:

Name of the Chairman / Member	Status	Meetings Attended	Last AGM attended
Mr. Amal Chandra Chakrabortti (Independent Director)	Chairman	4	Yes
Ms. Rita Bhimani (Independent Woman Director)	Member	4	Yes

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Mr. Umesh Saraf (Joint Managing Director)	Member	4	Yes
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Mr. Saumen Chatterjee, Chief Legal Officer & Company Secretary acts as the Secretary to the Audit Committee.

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

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

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

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee's composition, role and the terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, 2015. During the financial year ended 2022-23, the Nomination and Remuneration Committee met on 21st March, 2023. 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 the Nomination and Remuneration Committee as on 31st March, 2023 is as under:

Name of the Chairman/Member	Status	Meetings Attended	Last AGM attended
Mr. Amal Chandra Chakrabortti (Independent Director)	Chairman	1	Yes
Mr. Padam Kumar Khaitan (Independent Director)	Member	1	Yes
Ms. Rita Bhimani (Independent Woman Director)	Member	1	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 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

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transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.

The composition of the Committee as on 31st March, 2023 is as under:

Name of the Chairman/Member	Status	Meetings Attended	Last AGM attended
Mr. Padam Kumar Khaitan (Independent Director)	Chairman	1	Yes
Ms. Rita Bhimani (Independent Woman Director)	Member	1	Yes
Mr. Umesh Saraf (Joint Managing Director)	Member	1	Yes

During the financial year ended 2022-23, the Stakeholders Relationship Committee met on 14th February, 2023.

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

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

Details regarding the Shareholders Complaints received, resolved and pending as on 31st March, 2023:

Complaint received during the year	103
Complaints resolved to the satisfaction of shareholders	103
Complaints not solved to the satisfaction of shareholders	0
Pending complaints	0

4) Executive Share Transfer Committee

Pursuant to Regulation 40(2) of the Listing Regulations and to expedite the process of share transfers, the Board has an Executive Share Transfer Committee comprising of CFO & Vice President – Corporate Finance 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 Meetings 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 2022-23, the CSR Committee met on 14th February, 2023. The Board of Directors reviewed the minutes of the Corporate Social Responsibility Committee Meetings at its subsequent Meetings.

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

The composition of the Committee along with attendance is as under:

Name of the Members	Status	Meetings Attended
Mr. Arun Kumar Saraf (Joint Managing Director)	Chairman	1
Ms. Rita Bhimani (Independent Woman Director)	Member	1
Mr. Umesh Saraf (Joint Managing Director)	Member	1

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 2022-23.

SHARES HELD AND DETAILS OF REMUNERATION PAID / PAYABLE TO THE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31ST March, 2023:

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. A.C. Chakrabortti	-	-	-	4,20,000	4,20,000	-
Mr. Padam Kr. Khaitan	-	-	-	3,00,000	3,00,000	-
Ms. Rita Bhimani	-	-	-	4,20,000	4,20,000	-
Mr. Sandipan Chakravortty	-	-	-	3,30,000	3,30,000	-
Joint Managing Directors (Executive Directors)						
Mr. Arun Kumar Saraf						13098
Mr. Umesh Saraf			Refer Board Report			37096

Notes:

The Company does not have any stock option plan or linked incentive or benefits or bonus or severance fees for the Joint Managing Directors. The Joint Managing Directors do not have any notice period of service contract with the Company.

The Joint Managing Directors of the Company are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

No remuneration other than the sitting fees for attending Board and Committee Meetings and Commission thereof 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. 50,000/- per meeting for attending Board Meetings,

Rs. 30,000/- per meeting for attending Audit Committee Meeting and

Rs. 50,000/- per meeting is paid as sitting fees to the Independent Directors for attending Independent Director's meeting.

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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
2021-22	15 th Annual General Meeting	Through Video Conference venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Wednesday, 28th September, 2022	3:00 p.m.	There was no matter which required passing of Special Resolution.
2020-21	14 th Annual General Meeting	Through Video Conference venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Wednesday, 22nd September, 2021	3:00 p.m.	i) To appoint Mr. Sandipan Chakravorty (DIN: 00053550) as an Independent Director of the Company
2019-20	13 th Annual General Meeting	Through Video Conference venue being Registered Office at Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata- 700098, West Bengal.	Monday, 28 th September, 2020	3:00 p.m.	i) To re-appoint Mrs. Rita Bhimani (DIN: 07106069) as a Woman Independent Director of the Company and continue her directorship as a Non-Executive Director of the Company. ii) To re-appoint Mr. Umesh Saraf (DIN: 00017985) as the Joint Managing Director of the Company and payment of remuneration. iii) To re-appoint Mr. Arun Kumar Saraf (DIN: 00339772) as the Joint Managing Director of the Company and payment of remuneration.

All Special Resolutions passed in the previous three Annual General Meetings of the Company were passed with requisite majority of shareholders.

B) Postal Ballot

During the year under review, there was no special resolution passed through Postal Ballot under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

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. Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

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

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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, 2023 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. 02/2022 dated 05th May, 2022 read with MCA General Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular dated 13th May, 2022. For other details, please refer to the Notice of this AGM.

(ii) Corporate Identity Number (CIN): L15122WB2007PLC162762

(iii) Financial Year: 1st April, 2022 to 31st March, 2023.

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

(v) Listing on Stock Exchanges:

Details of listing of equity shares of the Company:

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

(vi) Listing fees:

Annual listing fees as prescribed, has been paid by the Company in advance to the above Stock Exchanges for the financial year 2023-24.

Annual Custody/Issuer fee for the financial year 2023-24 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.

(vii) Market Price Data during the period from April, 2022 to March, 2023

Month (2022-23)	BSE				NSE			
	High Rs.	Low Rs.	Total Number of Shares Traded	Sensex (Closing)	High Rs.	Low Rs.	Total Number of Shares Traded	NIFTY (Closing)
April 2022	291.75	220.00	1,09,930	57,060.87	279.00	230.35	3,61,618	17,102.55
May 2022	270.00	217.65	70,005	55,566.41	265.00	215.00	1,88,424	16,584.55
June 2022	258.90	202.70	33,917	53,018.94	235.90	201.95	54,372	15,780.25

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Month (2022-23)	BSE				NSE			
	High Rs.	Low Rs.	Total Number of Shares Traded	Sensex (Closing)	High Rs.	Low Rs.	Total Number of Shares Traded	NIFTY (Closing)
July 2022	244.00	201.25	20,895	57,570.25	240.00	210.00	56,798	17,158.25
August 2022	273.95	211.60	53,639	59,537.07	259.00	216.50	1,65,216	17,759.30
September 2022	379.65	233.00	82,124	57,426.92	379.80	229.00	6,60,033	17,094.35
October 2022	361.70	126.60	47,040	60,746.59	359.00	126.50	Data NA	18,012.20
November 2022	138.95	109.85	52,700	63,099.65	136.75	109.15	Data NA	18,758.35
December 2022	124.10	105.30	23,437	60,840.74	124.70	105.00	1,30,260	18,105.30
January 2023	119.75	110.00	15,862	59,549.90	122.75	108.65	3,06,337	17,662.15
February 2023	120.70	103.05	17,182	58,962.12	119.20	105.00	85,412	17,303.95
March 2023	111.75	82.10	44,561	58,991.52	110.35	83.35	1,55,716	17,359.75

(viii) Registrar and Share Transfer Agent:

KFin Technologies Limited
(Erstwhile as KFin Technologies Private Limited)

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

Appejay House, Block-C, 3rd Floor, 15 Park Street, Kolkata-700 016
Tel No: 033 66285900
Email: mfskolkata@kfintech.com

(ix) Share Transfer System:

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

The Company also obtains from a Company Secretary in practice, an annual certificate to the effect that all the certificates have been issued within thirty days of the date of lodgment of transfer, transmission, sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with the Stock Exchanges.

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

(x) Distribution of Shareholding as on 31st March, 2023:

Sl No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	10068	93.66	705559	4.08
2	501 - 1000	367	3.41	253849	1.47
3	1001 - 2000	147	1.37	198489	1.15
4	2001 - 3000	43	0.40	104713	0.61
5	3001 - 4000	17	0.16	57452	0.33
6	4001 - 5000	22	0.20	98904	0.57
7	5001 - 10000	37	0.34	255040	1.47
8	10001 - 20000	21	0.20	292377	1.69
9	20001 - 50000	12	0.11	364727	2.11
10	50001 - 100000	3	0.03	213258	1.23
11	100001 and above	12	0.11	14747328	85.29

Report on Corporate Governance

TOTAL:	10749	100.00	17291696	100.00
Shareholding Pattern as on 31st March, 2023:				
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			931	0.00
-NBFC			150	0.00
-Mutual Funds			486	0.00
-Insurance Companies			37904	0.22
-Body Corporate			3166054	18.31
-Resident Individuals			2317692	13.40
-IEPF			227530	1.32
-Clearing Members			6038	0.03
-Foreign Corporate Bodies			19401	0.11
-Trusts			15	0.00
-Foreign Portfolio Investors			30458	0.18
-Non-Resident Indians			135858	0.79
Total Public Shareholding			5942517	34.37
Total (Promoter & Promoter Group + Public Shareholding)			17291696	100.00

(xi) Dematerialization of Shares and Liquidity

17086387 shares (equivalent to 98.81%) of the total outstanding shares of the Company are held in dematerialized form as on 31st March, 2023.

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, 2023 is as follows:

Particulars	No. of shares	Percent of equity
NSDL	1,53,39,842	88.71
CDSL	17,46,545	10.10
Physical	2,05,309	1.19
Total	1,72,91,696	100.00

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

During the financial year ended 2022-23, 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.

(xiii) 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 commod-

Report on Corporate Governance

ity price risk or foreign risk as such involved.

(xiv) Hotels Location:

Hyatt Regency Kolkata

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

(xv) Address for correspondence:

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

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

Registered Office Address

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

(xvi) Credit Ratings:

During the financial year ended 31st March, 2023, the Company has not obtained any credit ratings as the Company is a debt-free Company in a standalone capacity.

(xvii) Reconciliation of Share Capital Audit:

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

(xviii) 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 share-holders	Number of equity shares
1.	Aggregate Number of shareholders and the outstanding shares in the unclaimed suspense account lying as on 1 st April, 2022.	2	20
2.	Aggregate number of shareholders and outstanding shares lying in the unclaimed suspense account as on 31 st March, 2023.	2	30

The voting rights on the shares outstanding in the unclaimed suspense account as on 31st March, 2023 shall remain frozen till

Report on Corporate Governance

the rightful owner of such shares claims the shares.

(xix) Equity Dividend History of the Company:

Financial Year	Date of Declaration	Equity Dividend per share (Rs.)
2019-20	No dividend declared	-
2020-21	No dividend declared	-
2021-22	No dividend declared	-

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

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

Financial Year	Date of Declaration	Date of payment	Date on which dividend will become part of IEPF
2015-16	10th August, 2016	20th August, 2016	15th September, 2023
2016-17	28th July, 2017	8th August, 2017	2nd September, 2024
2017-18	27th August, 2018	7th September, 2018	2nd October, 2025
2018-19	5th August, 2019	14th August, 2019	10th September, 2026
2019-20	No dividend declared	-	-
2020-21	No dividend declared	-	-
2021-22	No dividend declared	-	-

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

Further, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be 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 2014-15 by the due date 5th September, 2022. The amount of unpaid dividend transferred to IEPF was Rs. 4,56,112/- and 6,888 shares were transferred in the name of IEPF. Dividend amounting to Rs. 8,260/- with its respective 4,130 shares were restrained shares and could not be transferred.

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

Exclusive e-mail id for Investors' Grievances

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

SUBSIDIARIES

During the year under review, the Company had one wholly owned subsidiary, namely:

- GJS Hotels Limited, Kolkata (unlisted Indian Subsidiary)

The scheme of Demerger Robust Hotels Limited, Chennai, (RHL) is effective and operative from Wednesday, 21st September, 2022.

Report on Corporate Governance

Since 21st September, 2022, Robust Hotels Limited, Chennai, (RHL) is no longer a wholly owned subsidiary of the Company.

The Audit Committee reviews the consolidated financial statements of the Company as well as the financial statement of the subsidiary, in particular the investments made by the unlisted subsidiary Company. The minutes of the Board Meetings, along with a report of the significant transactions and arrangements of the unlisted subsidiary of the Company are periodically placed before the Board of the 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: <http://ahleast.com/policiespdf/Policy%20on%20Material%20Subsidiary.pdf>.

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

DISCLOSURES

i) Related Party Transactions

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

Policy on related party transaction has been placed in the website of the Company and weblink of the same is <https://www.ahleast.com/RPT%20Policy.pdf>.

ii) Non-Compliance, Penalties & Strictures

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

However, fines were imposed by the stock exchanges namely BSE Limited and National Stock Exchange of India Limited for non-compliances of the provisions of Regulation 17, 18, 19 & 20 of the SEBI Listing Regulations, 2015.

The Company has made necessary application to the Stock Exchanges to waive off the fines and their response in this regard is still awaited.

BSE & NSE vide its emails dated 10th May, 2023 & 16th June, 2023 respectively brought to our notice that pursuant to Reg 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, promoters of every target Company are required to declare on an yearly basis that he/she, along with PACs, has not made any encumbrance directly or indirectly, other than those already disclosed during the financial year.

The Company has sent the declaration to BSE & NSE dated 12th May, 2023 & 20th June, 2023 respectively as per the requirements of the Stock Exchanges.

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. 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 the following non-mandatory requirements:

- The Company has moved towards the regime of financial statements with unmodified audit opinion.

Report on Corporate Governance

- 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://ahleast.com/policiespdf/Vigil%20Mechanism%20%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, 2023, the Company has not raised any money through preferential allotment or qualified institutional placement as specified under Regulation 37(7A) of SEBI Listing Regulations, 2015.

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

Certificate as required under Part C of Schedule V of the Listing Regulations, received from Mr. Arvind Bajpai (CP No. 11186), 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 22nd May, 2023 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, 2023.

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. 10,00,000/- for the financial year ended 2022-23.

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

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

Disclosure on sexual harassment during the financial year ended 2022-23

No. of Complaints filed	No. of Complaints disposed off	No. of complaints pending as on 31.03.2023
02	02	-

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

Please refer note 43 of the of the standalone financial statement 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, a declaration signed by the Joint Managing Director is attached

Report on Corporate Governance

and forms part of the Annual Report of the Company and marked as **Annexure-B**.

- **Corporate Governance Compliance**

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

As required by Schedule V of the Listing Regulations, the Company has obtained from Mr. Arvind Bajpai (CP No. 11186), Practising Company Secretary, a compliance certificate on Company's corporate governance which is attached herewith and marked as **Annexure-C**.

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

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

- **CEO/CFO CERTIFICATION**

The Joint Managing Director and CFO & Vice President-Corporate Finance of the Company have issued necessary certificate to the Board at its meeting held on 22nd May, 2023 in respect of the financial year ended 31st March, 2023 pursuant to the Schedule II read with Regulation 17(8) of the Listing Regulations.

For and on behalf of the Board of Directors

Kolkata
22nd May, 2023

A. C. Chakraborti
Director
(DIN: 00015622)

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Report on Corporate Governance

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
ASIAN HOTELS (EAST) LIMITED
CIN: L15122WB2007PLC162762
HYATT REGENCY KOLKATA,
JA-1, SECTOR - 3, SALT LAKE CITY
KOLKATA - 700106

I 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- 700106 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01.	Amal Chandra Chakrabortti	00015622	23/05/2013
02.	Umesh Saraf	00017985	26/04/2007
03.	Padam Kumar Khaitan	00019700	22/02/2010
04.	Arun Kumar Saraf	00339772	26/04/2007
05.	Rita Bhimani	07106069	31/03/2015
06.	Sandipan Chakravortty	00053550	10/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

CS ARVIND BAJPAI

Practicing Company Secretary

Membership No.: FCS 10905

COP No.: 11186

UDIN: F010905D000432414

Place: Kolkata

Date: 22nd May, 2023

Report on Corporate Governance

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 2022-23, 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)

Kolkata
22nd May, 2023

ANNEXURE-C

CORPORATE GOVERNANCE REPORT

To
The Members
Asian Hotels (East) Limited
Hyatt Regency Kolkata,
JA-1 Sector - 3, Salt Lake City
Kolkata- 700106

I have examined the compliance of conditions of Corporate Governance by Asian Hotels (East) Limited (herein after referred "the Company"), for the year ended 31st March, 2023, as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015.

- 1) The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 2) In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations, 2015 during the financial year ended 31st March, 2023.
- 3) I 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.

CS ARVIND BAJPAI

Practicing Company Secretary
Membership No.: FCS 10905
COP No.: 11186
UDIN: F010905E000349672

Place: Kolkata
Date: 22nd May, 2023

Report on Corporate Governance

ANNEXURE - VI

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23:

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 and 19th May, 2021 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%20Policy_19052021.pdf

2. Composition of CSR Committee of the Board:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Arun Kumar Saraf	Jt. Managing Director as Chairman		1
ii.	Mr. Umesh Saraf	Jt. Managing Director as member	1 (One) meeting on 14 th February, 2023	1
iii.	Ms. Rita Bhimani	Non-Executive Independent Director as member		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 details 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.	2022-23	3,533/-	3,533/-

6. Average net profit of the Company as per Section 135(5): **Rs.4,44,10,441/-**

7. (a) Two percent of average net profit of the Company as per section 135(5): **Rs.8,88,209/-**

(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.3,533/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 8,84,676/-**

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
9,00,000/-	NIL	-	-	NIL	-

Report on Corporate Governance

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

(1)	(2)	(3)	(4)	(5)		(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).	State	District	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 Name	CSR Registration number
1.											
2.											
	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)	State	District	Location of the project	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name	CSR Registration number
1.	Construction of an English medium Co-education school	Promoting education	No	Rajasthan	-		Rs.9,00,000/-	No	Jan Jagrati Sevarth Sansthan	CSR00006903
	Total						Rs.9,00,000/-			

(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.9,00,000/-**

(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)	8,84,676/-
(ii)	Total amount spent for the Financial Year	9,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	None
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	15,324/-

Report on Corporate Governance

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.)	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.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2021-22	Nil	25,00,000/-	NA	NA	NA	Nil
2.	2020-21	Nil	40,00,000/-	NA	NA	NA	Nil
3.	2019-20	Nil	34,00,000/-	NA	NA	NA	Nil
TOTAL		Nil	99,00,000/-				

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

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

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

Kolkata
22nd May, 2023

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

Mr. Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Ms. Rita Bhimani
Director
(DIN: 07106069)

Report on Corporate Governance

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 2022-23:

Directors	Ratio to Median Remuneration
Mr. Sandipan Chakravortty – Independent Non-Executive Director	Not Applicable
Mr. Amal Chandra Chakrabortti – Independent Non-Executive Director	Not Applicable
Mr. Padam Kumar Khaitan – Independent Non-Executive Director	Not Applicable
Ms. Rita Bhimani – Independent Non-Executive Women Director	Not Applicable
Mr. Arun Kumar Saraf – Joint Managing Director (JMD)	64.37
Mr. Umesh Saraf – Joint Managing Director (JMD)	67.51

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 2022-23:

Directors and Key Managerial Personnel	% Increase in remuneration
Mr. Sandipan Chakravortty *	Not Applicable
Mr. Amal Chandra Chakrabortti*	Not Applicable
Mr. Padam Kumar Khaitan*	Not Applicable
Ms. Rita Bhimani*	Not Applicable
Mr. Arun Kumar Saraf, JMD	0%
Mr. Umesh Saraf, JMD	0%
Mr. Bimal Kumar Jhunjhunwala CFO & Vice-President Corporate Finance	0%
Mr. Saumen Chatterjee Chief Legal Officer & Company Secretary	0%

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

iii) the percentage increase in the median remuneration of employees in the financial year 2022-23: 4.21%

iv) the number of permanent employees on the rolls of Company: 246

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

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

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

For and on behalf of the Board of Directors

Kolkata
22nd May, 2023

A. C. Chakrabortti
Director
(DIN: 00015622)

Umesh Saraf
Jt. Managing Director
(DIN: 00017985)

Rita Bhimani
Director
(DIN: 07106069)

Independent Auditor's Report

To the Members of

Asian Hotels (East) Limited

Report on the Audit of the Standalone Financial Statements

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, 2023, the Statement of Profit and Loss (including the statement of other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 of the for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the 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.

S. No	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax positions</p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The Company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; II. Analyzed significant changes/ update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change;

Independent Auditor's Report (contd.)

S. No	Key Audit Matter	Auditor's Response
	and judgmental, and the amounts involved are, or can be, material to the financial statements. Refer Note 41 to the Standalone Financial Statements.	<p>III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and</p> <p>IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.</p>
2.	<p>During the year, the Company has demerged its subsidiary Robust Hotels Private Limited (Resultant Company), transferred the assets and liabilities of the Securities Trading Unit of the Company to Resulting Company and issued bonus shares, pursuant to Scheme of Arrangement for Demerger and Reduction of Capital (The "Scheme") filed by the Company. The scheme has significant measurement and disclosure impacts on the Company's financial statements. This involves identification of assets and liabilities to be transferred which is subject to the provisions of the Scheme.</p> <p>Thus, we have identified the demerger of the assets and liabilities of Strategic Investment Unit and Securities trading unit as a key audit matter given it is a complex, non-routine transaction and material to the financial statements.</p>	<p>To address this key audit matter, our audit procedures included the following:</p> <p>I. Evaluated the design and tested the operative effectiveness of the internal financial controls to record the impact of the scheme.</p> <p>II. Evaluated the appropriateness of the accounting treatment followed by the Company for identification, recognition and measurement of assets and liabilities of the demerged entity at the effective date in accordance with the Scheme of arrangement and generally accepted accounting principles in India including Indian Accounting Standards notified under the Companies Act, 2013.</p> <p>III. Assessed and tested the adequacy of the Company's disclosures for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information etc., 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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

Independent Auditor's Report (contd.)

standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 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

Independent Auditor's Report (contd.)

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 standalone financial statements of the current period 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 A" 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 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.
 - 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 Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Indian Accounting Standard of the Companies (Accounts) Rules, 2015 (as amended).
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

- 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 41 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for Rs.0.08 lakhs of F.Y. 2014-15 being restrained shares could not be transferred due to pending legal cases. Refer Notes 47 to the Financial Statements.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium

Independent Auditor's Report (contd.)

or any other sources or kind of funds) by the Company to ordinary 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 lender 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 (refer note 51 to the financial statements);

- b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 51 to the financial statements);and
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement
- v. As stated in Notes to the standalone financial statements the Company has not declared or paid dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Anurag Singhi
Partner
Membership No. 066274
UDIN: 23066274BHAFL9727

Place: Kolkata
Dated : May 22, 2023

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ASIAN HOTELS (EAST) LIMITED)

Report on the Internal Financial Controls Over Financial Reporting 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 financial statement of ASIAN HOTELS (EAST) LIMITED ("the Company") as of March 31, 2023 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls, over financial reporting with reference to Standalone financial statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over 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 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 audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 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 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 financial statements.

Annexure A to the Independent Auditors' Report (contd.)

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, with reference to Standalone financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 **Singhi & Co.**
Chartered Accountants
Firm Registration No.302049E

Anurag Singhi
Partner
Membership No. 066274
UDIN: 23066274BHAFRL9727

Place: Kolkata
Dated : May 22, 2023

Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2023, we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant, Property and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) Property plant and equipment were physically verified by the management during the year in accordance with a planned programme of verifying all them once in three years which, in our opinion, is reasonable having regard to the size of the Company. 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, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company
- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- 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. a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to [companies or firms] as follows:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	-	-	-	-
- Subsidiaries	350 lakhs	-	33 lakhs	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of all loans during the year were prima facie, not prejudicial to the interest of the Company.

Annexure B to the Independent Auditors' Report (contd.)

- (c) The schedule for repayment of principal and payment of interest has not been stipulated in the agreement. During the year, the loan given to subsidiary has been converted to equity and hence no loan is receivable as on 31st March, 2023.
- (d) The Company has granted the Loans to the aforementioned Companies which are repayable on demand, hence there is no loans which are due for more than Ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in Note 45(ii) during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	-	-	33 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act to the extent applicable.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods & Service Tax or cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues outstanding in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax, on account of disputes are as follows:

Nature of the Statute	Nature of Dues	Amount (In Rs)	Forum where dispute is pending	Period to which the amount relates
Finance Act, 1994	Service Tax	6,836,585	Service Tax Appellate Tribunal	FY 2008-09 to FY 2012-13
Finance Act, 1994	Service Tax	7,644,193	Service Tax Appellate Tribunal	FY 2013-14
West Bengal Sales Tax Act, 1994	Sales Tax	5,683,418	Commissioner (Appeals)	FY 2012-13

Annexure B to the Independent Auditors' Report (contd.)

Nature of the Statute	Nature of Dues	Amount (In Rs)	Forum where dispute is pending	Period to which the amount relates
Foreign Trade Development Regulation Act,1992	SFIS	3,96,36,944	Office of the Additional Director General of Foreign Trade	FY 2010-11, FY 2012-13, FY 2013-14
West Bengal Value Added Tax Act, 2003	VAT	3,69,75,792	Commissioner (Appeals)	FY 2011-12
Finance Act,1994	Service Tax	69,20,396	Joint Commissioner, CGST and CX	FY 2014-15 to FY 2016-17
West Bengal Value Added Tax Act, 2003	VAT	8,15,40,454	WB Taxation Tribunal	FY 2009-10
West Bengal Value Added Tax Act,2003	VAT	13,420	Joint Commissioner	FY 2012-13
IT Act	Income Tax – International Taxation	1,17,53,501	CIT (A)	AY 2016-17
IT Act	Income Tax – International Taxation	94,74,190	CIT (A)	AY 2015-16
IT Act	Income Tax	1,39,27,73,195	CIT (A)	AY 2020-21

- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) to ix(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Annexure B to the Independent Auditors' Report (contd.)

- xiv. (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.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.
- (b) The Company is not engaged in any NBFC or Housing Finance activity. Hence the requirement to report on Clause (xvi)(b) of new order is not applicable on the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group doesn't have any Core Investment Company as part of the Group.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediate 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 notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 38 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 38 to the financial statements.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to holding Company.

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

Anurag Singhi
Partner

Membership No. 066274
UDIN: 23066274BHAFRL9727

Place: Kolkata
Dated : May 22, 2023

Balance Sheet as at March 31, 2023

Amount in lakhs

Particulars	Note	Amount in lakhs	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	11,129.13	11,060.06
(b) Capital work in progress	4	21.84	229.37
(c) Intangible Assets	3	16.53	23.28
(d) Financial assets			
(i) Investments	5	860.86	57,128.22
(ii) Other financial assets	6	115.38	115.38
(e) Income tax assets (net)	7	520.01	394.58
(f) Other non current assets	8	96.37	35.19
		12,760.12	68,986.08
(2) Current assets			
(a) Inventories	11	100.70	87.90
(b) Financial assets			
(i) Investments	5	-	8,877.84
(ii) Trade receivables	12	607.06	566.77
(iii) Cash and cash equivalents	13	121.05	78.78
(iv) Other bank balances	14	3,963.04	862.64
(v) Loans	15	-	5,437.31
(vi) Other financial assets	6	24.73	249.04
(c) Other current assets	9	426.29	399.48
		5,242.87	16,559.76
Assets classified as held for sale (Refer Note No 43)	10	-	5,416.67
Total Assets		18,002.99	90,962.51
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1,729.17	1,152.78
(b) Other equity	17	12,448.91	83,895.01
		14,178.08	85,047.79
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	19	19.15	18.16
(b) Provisions	20	79.19	167.95
(c) Deferred tax liabilities (net)	21	1,014.32	770.18
		1,112.66	956.29
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18		
- Total outstanding dues of Micro and Small Enterprise		12.49	59.19
- Total outstanding dues of creditors other than Micro & Small Enterprise		480.91	628.63
(ii) Other financial liabilities	19	634.96	603.15
(b) Other current liabilities	22	1,369.34	3,561.96
(c) Provisions	20	214.55	105.50
		2,712.25	4,958.43
Total Equity & Liabilities		18,002.99	90,962.51

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

For and on behalf of the Board of Directors

Anurag Singhi
Partner
Membership No. : 066274
Place: Kolkata
Date: 22nd May 2023

Sandipan Chakravorty
Director
DIN No. - 00053550

Bimal Kr Jhunjhunwala
CFO & Vice President-
Corporate Finance

Rita Bhimani
Director
DIN No. - 07106069

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Arun Kr Saraf
Director
DIN No. - 00339772

A.C. Chakrabortti
Director
DIN No. - 00015622

Umesh Saraf
Director
DIN No. - 00017985

Padam Kr Khaitan
Director
DIN No. - 00019700

Statement of Profit and Loss

for the period April 1, 2022 to March 31, 2023

Amount in lakhs

Particulars	Note	Amount in lakhs	
		Year ended 31.03.2023	Year ended 31.03.2022
CONTINUING OPERATIONS			
Revenue from operations	23	9,376.13	5,119.32
Other income	24	203.50	28.62
Total income		9,579.63	5,147.94
Expenses			
Consumption of provisions, beverages, smokes & others	25	1,357.91	825.64
Employee benefits expenses	26	2,008.98	1,648.12
Depreciation and amortization expenses	3	362.06	333.18
Other expenses	27	3,918.78	2,868.43
Total expenses		7,647.73	5,675.37
Profit / (loss) before exceptional items and tax		1,931.90	(527.43)
Exceptional items		983.77	-
Profit / (loss) before tax		2,915.67	(527.43)
Tax expense on continuing operations	28		
(1) Current tax		473.87	-
(2) Deferred tax		49.14	(131.56)
Profit / (Loss) for the year from continuing operations		2,392.66	(395.87)
DISCONTINUED OPERATIONS			
Profit or (Loss) from Discontinued operations	29	394.43	563.68
Tax expense/(credit) of discontinued operations		99.27	110.78
Profit / (Loss) for the year from discontinued operations		295.16	452.90
Net Profit / (Loss) for the year		2,687.82	57.03
Other comprehensive income/(loss)			
CONTINUING OPERATIONS			
A (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		12.73	17.48
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.20)	(4.40)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
DISCONTINUED OPERATIONS			
A (i) Items that will not be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		(560.66)	(449.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss		141.11	113.16
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(410.02)	(323.38)
Total comprehensive income for the year		2,277.80	(266.36)
Earnings per equity share			
Continuing Operations			
(1) Basic	30	13.84	(2.29)
(2) Diluted	30	13.84	(2.29)
Discontinued Operations			
(1) Basic	30	1.71	2.62
(2) Diluted	30	1.71	2.62

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

For and on behalf of the Board of Directors

Anurag Singhi
Partner
Membership No. : 066274

Sandipan Chakravorty
Director
DIN No. - 00053550

Rita Bhimani
Director
DIN No. - 07106069

Arun Kr Saraf
Director
DIN No. - 00339772

Umesh Saraf
Director
DIN No. - 00017985

Place: Kolkata
Date: 22nd May 2023

Bimal Kr Jhunjunwala
CFO & Vice President-
Corporate Finance

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

A.C. Chakrabortti
Director
DIN No. - 00015622

Padam Kr Khaitan
Director
DIN No. - 00019700

Statement of Changes in Equity for the year ended March 31, 2023

Amount in lakhs

Particulars	Equity Share Capital	Reserves and Surplus					Other Comprehensive Income Equity instruments through other comprehensive income	Total equity attributable to equity holders of the Company
		Retained earnings	General Reserve	Securities premium account	Capital Redemption Reserve	Capital reserve		
Balance as at March 31, 2021	1,152.78	30,452.51	49,170.31	-	20.00	4,179.98	338.56	85,314.15
Change in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2021	1,152.78	30,452.51	49,170.31	-	20.00	4,179.98	338.56	85,314.15
Change in equity for the period ended March 31, 2022								
Profit for the year	-	57.02	-	-	-	-	-	57.02
Final Dividend paid for the year 2020-21	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	13.08	-	-	-	-	(336.46)	(323.38)
Total comprehensive income for the year	-	70.11	-	-	-	-	(336.46)	(266.36)
Allocations/Appropriations:								
Transferred to/(from) General Reserve	-	-	-	-	-	-	-	-
Effect of Scheme of Arrangement	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	1,152.78	30,522.62	49,170.31	-	20.00	4,179.98	2.10	85,047.79
Change in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	1,152.78	30,522.62	49,170.31	-	20.00	4,179.98	2.10	85,047.79
Change in equity for the period ended March 31, 2023								
Change in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-
Profit for the year	-	2,687.82	-	-	-	-	-	2,687.82
Final Dividend paid for the year 2021-22	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax	-	9.52	-	-	-	-	(419.55)	(410.03)
Total comprehensive income for the year	-	2,697.34	-	-	-	-	(419.55)	2,277.79
Allocations/Appropriations:								
Transferred to/(from) General Reserve	-	(150.00)	150.00	-	-	-	-	-
Effect of Scheme of Arrangement	576.39	(20,727.36)	(49,170.31)	-	-	(4,179.98)	353.77	(73,147.50)
Balance as at March 31, 2023	1,729.17	12,342.60	150.00	-	20.00	-	(63.68)	14,178.08

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 22nd May 2023

For and on behalf of the Board of Directors

Sandipan Chakravorty
Director
DIN No. - 00053550

Bimal Kr Jhunjunwala
CFO & Vice President-
Corporate Finance

Rita Bhimani
Director
DIN No. - 07106069

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Arun Kr Saraf
Director
DIN No. - 00339772

A.C. Chakrabortti
Director
DIN No. - 00015622

Umesh Saraf
Director
DIN No. - 00017985

Padam Kr Khaitan
Director
DIN No. - 00019700

Cash Flow Statement for the year ended March 31, 2023

Amount in lakhs

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	2,915.67	(527.42)
Profit before tax from discontinued operations	394.43	563.68
Profit before tax	3,310.10	36.26
Adjustment for :		
Depreciation/amortization	362.06	333.18
Loss/(profit) on sale of PPE (Net)	20.14	7.30
Provision for bad and doubtful debts	9.76	-
Excess provision written back	(45.41)	(5.40)
Provision for gratuity	19.34	32.79
Provision for leave encashment	13.69	10.17
Interest income	(324.01)	(316.70)
Dividend income	(0.55)	(1.17)
Assets written off	6.14	-
Fair value loss (gain) on mutual funds	(205.98)	(158.09)
Operating profit before working capital changes	3,165.28	(61.65)
Movements in working capital :		
Increase/(decrease) in Trade payables, Financial liabilities and other current & non-current liabilities	(2,304.10)	728.20
Decrease/(increase) in Trade receivables, Financial assets and other current & non-current assets	(85.80)	(552.42)
Decrease/(increase) in inventories	(12.80)	(1.54)
Decrease/(increase) in current loans	1.50	6.00
Cash generated from/(used in) operations	764.08	118.59
Less: Direct taxes paid (Net of Refunds)	647.01	66.44
Net cash flow from/ (used in) Operating Activities (A)	117.07	52.15
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of PPE, including Capital WIP and Capital advances	(319.01)	(716.93)
Proceeds from sale of Property, Plant & Equipment	14.65	3.55
Change of investments in assets held for trading	5,416.66	0.90
Proceeds from sale of current investments	(4,650.52)	1,208.49
Loans given to subsidiaries	(1,079.96)	(781.93)
Interest received	548.33	116.82
Dividend received	0.55	1.17
Net cash flow from/(used in) Investing Activities (B)	(69.30)	(167.93)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid on shares	(4.63)	(7.53)
Net cash flow from/(used in) in Financing Activities (C)	(4.63)	(7.53)
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	43.14	(123.30)
Cash and Cash Equivalents at the beginning of the year	78.78	202.08
Transfer pursuant to the Scheme of Arrangement	(0.87)	-
Cash and Cash Equivalents at the end of the year	121.05	78.78

Cash Flow Statement for the year ended March 31, 2023

Amount in lakhs

Notes:

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

Particulars	As at	As at
	31st March 2023	31st March 2022
- Balance with Banks in Current Accounts	111.44	75.77
- Cash in hand	9.61	3.01
	121.05	78.78

- Cash and cash equivalent do not include any amount which is not available to the Company for its use.
- Change in Liability arising from Financing Activity:-

	As at	Cash Flow	As at
	31st March 2022		31st March 2023
Dividend on Equity shares	7.53	(2.90)	4.63

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 22nd May 2023

For and on behalf of the Board of Directors

Sandipan Chakravorty
Director
DIN No. - 00053550

Bimal Kr Jhunjhunwala
CFO & Vice President-
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Rita Bhimani
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Umesh Saraf
Director
DIN No. - 00017985

Padam Kr Khaitan
Director
DIN No. - 00019700

Notes to the Financial Statements for the year ended March 31, 2023

1. Company Overview and Significant Accounting Policies

1.1 Company overview

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

1.2. Basis of preparation of financial statement

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

Statement of Compliance :

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

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

The financial statements are approved for issue by the Company's Board of Directors on May 22, 2023.

Recent accounting pronouncements adopted by the Company

New and amended standards adopted by the Company are discussed below:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

- (i) **Ind AS 16- Property Plant and equipment** – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item of property, plant, and equipment.
- (ii) **Ind AS 37- Provisions, Contingent liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'cost that relate directly to the contract'. Costs that relate directly to a contract can either be incremental cost of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).
- (iii) **Ind AS 103 (Reference to Conceptual Framework)** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountant of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- (iv) **Ind AS 109 [Annual improvements to Ind AS (2021)]** - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to de-recognize a financial liability.
- (v) **Ind AS 116 [Annual Improvements to Ind AS (2021)]** - The amendment remove the illustration of the reimbursement of leasehold improvement by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

These amendment had no material impact on the financial statement of the Company.

Notes to the Financial Statements for the year ended March 31, 2023

1.3 Functional & Presentation Currency

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

1.4 Use of estimates

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

1.5 Significant Accounting Policies

a. Property Plant & Equipment:

Property, 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.

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Depreciation on fixed assets is calculated on a straight-line basis using the rates based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. If the asset is purchased on or before the 15th of month depreciation is charged from the month of purchase, otherwise depreciation is charged from the month following the month of purchase.

b. Investments in Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company's investment in the equity shares of its subsidiaries are recognised at cost. The Company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries are recognized at fair value.

c. Inventories

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

d. Trade Receivables

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

e. 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, 2023

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 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.

Derogisation 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

Notes to the Financial Statements for the year ended March 31, 2023

- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 116.
- 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 115 (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.

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.

f. Cash and Cash Equivalents

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

g. Trade Payables & Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h. Provisions, Contingent liabilities

Notes to the Financial Statements for the year ended March 31, 2023

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

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

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

i. Revenue recognition

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.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 30 days upon delivery. 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 goods sold is net of variable consideration on account of various discounts and schemes as offered by the Company as part of the Contract with the customers. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Services:

The Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room booking and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

j. Other Income

Other income is comprised primarily of interest income, dividend income, gain on sale of investments and exchange gain/loss on translation of assets and liabilities. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using the effective interest rate (EIR). Dividend income is recognised when right to receive payment is established.

k. Borrowing Costs

Notes to the Financial Statements for the year ended March 31, 2023

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.

i. Income taxes

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.

m. Earnings per share

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

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

n. 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 fulfillment 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. For arrangements entered into prior to 1 April 2014, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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

Notes to the Financial Statements for the year ended March 31, 2023

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.

o. 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.

p. Employee benefits

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

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

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

q. Foreign Currencies - Foreign Exchange Transactions

Transactions and balances

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

r. Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s. Segment Reporting

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

Notes to the Financial Statements for the year ended March 31, 2023

- t. Impairment of non-current assets** - Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies.

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

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

u. New Standards / Amendments Notified but not yet Effective are disclosed below:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind AS with effect from April 01, 2023. Following are few key amendments relevant to the Company:

(i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting

– Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

(ii) Ind AS 107 – Financial Instruments: Disclosures

– Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

(iii) Ind AS 8 – Accounting policies, Change in Accounting Estimate and Errors :

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A Company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique);

b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates.

- (iv) Ind AS 12 – Income Taxes** – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Financial Statements for the year ended March 31, 2023

2. Key Accounting Estimates & Judgements

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

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

a. Income taxes

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

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

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

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting require the Company to make assumptions regarding variables such as discount rate, rate of as at and for the year ended March 31, 2023.

d. Fair value measurement of Financial Instruments

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

e. Provisions and Contingencies

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

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 3 : Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Total
Gross Block (at cost)						
As at 31.03.2021	2,670.43	10,043.24	6,413.14	1,806.07	275.66	21,208.54
Additions	-	70.35	284.51	239.48	-	594.34
Disposals	-	-	371.14	45.46	-	416.60
As at 31.03.2022	2,670.43	10,113.59	6,326.51	2,000.09	275.66	21,386.28
Additions	-	38.81	384.81	39.12	-	462.74
Disposals	-	-	437.26	163.17	10.61	611.04
As at 31.03.2023	2,670.43	10,152.40	6,274.06	1,876.04	265.05	21,237.98
Depreciation						
As at 31.03.2021	-	2,921.79	5,691.23	1,650.97	142.25	10,406.24
Charge for the year	-	157.66	104.48	41.37	22.23	325.74
Disposals	-	-	361.08	44.68	-	405.76
As at 31.03.2022	-	3,079.45	5,434.63	1,647.66	164.48	10,326.22
Charge for the year	-	158.79	111.59	60.07	22.23	352.68
Disposals	-	-	417.50	142.48	10.07	570.05
As at 31.03.2023	-	3,238.24	5,128.72	1,565.25	176.64	10,108.85
Net Block						
As at 31.03.2022	2,670.43	7,034.14	891.88	352.43	111.18	11,060.06
As at 31.03.2023	2,670.43	6,914.16	1,145.34	310.79	88.41	11,129.13

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

Intangible Assets	Softwares
Gross Block (at cost)	
As at 31.03.2021	121.00
Additions	0.11
Disposals	-
As at 31.03.2022	121.11
Additions	2.63
Disposals	-
As at 31.03.2023	123.74
Amortisation	
As at 31.03.2021	90.39
Charge for the year	7.44
Disposals	-
As at 31.03.2022	97.83
Charge for the year	9.38
Disposals	-
As at 31.03.2023	107.21
Net Block	
As at 31.03.2022	23.28
As at 31.03.2023	16.53

NOTE : The Company has not revalued its Property, Plant & Equipment and Intangible asset during the years ended 31st March 2023 and 31st March 2022 respectively.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 4 : Capital Work In Progress

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Total
As at 31.03.2021	40.79	101.31	-	142.10
Additions	21.23	90.15	24.11	135.49
Capitalisation	24.11	-	24.11	48.22
As at 31.03.2022	37.91	191.46	-	229.37
Additions	43.12	46.60	-	89.72
Capitalisation	60.20	237.05	-	297.25
As at 31.03.2023	20.83	1.01	-	21.84

Additional disclosures as per Schedule -III requirement:

Amount lying in Capital Works-in-Progress for a period of	As at March 31, 2023		As at March 31, 2022	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	6.27	-	0.82	-
1-2 Years	-	-	213.90	-
2-3 Years	15.57	-	-	-
More than 3 Years	-	-	14.65	-
Total	21.84	-	229.37	-

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.

Note 5 : Investments

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Unquoted		
Investment in Equity Shares carried at cost		
Investment in equity shares of subsidiary - GJS Hotels Limited (Refer Note No 44) 49,18,116 (previous year: 2,30,022) equity shares of Rs 10/- each fully paid up	860.86	392.05
Investment in equity shares of subsidiary - Robust Hotels Private Limited (Refer Note No 29) NIL (previous year: 22,41,83,829) equity shares of Rs 10/- each fully paid up	-	56,736.17
Total	860.86	57,128.22
Aggregate amount of quoted investments - Carrying value and Market value	-	-
Aggregate amount of unquoted investments - Carrying value and Market value	860.86	57,128.22

Notes to the Financial Statements for the year ended March 31, 2023

NOTES :

- (i) **GJS Hotels Limited** : Place of Incorporation - Kolkata, India
Percentage of Shareholding - 100% (Previous year - 100%)
- (ii) **Robust Hotels Limited** : Place of Incorporation - Chennai, India
Percentage of Shareholding - NIL (Previous year - 100%)

Amount in lakhs

Particulars	As at 31.03.2023		As at 31.03.2022	
	Current		Current	
	No. of units	No. of units	Rs.	Rs.
Quoted, fully paid up				
Investment carried at FVTPL (Held for Trading through PMS)				
Investment in Equity Shares (Quoted Shares) Face value (FV) of Rs 10 each, unless otherwise stated				
Amrutanjan Health Care Ltd.	-	990	-	7.87
Arvind Smartspaces Ltd	-	2,749	-	5.63
Bajaj Finance Limited	-	89	-	6.46
Bharat Rasayan Ltd	-	21	-	2.56
CL Educate Ltd	-	6,660	-	8.32
Dixon Technologies (India) Ltd	-	144	-	6.20
Dynemic Products Ltd	-	650	-	3.78
Everest Kanto Cylinder	-	2,260	-	5.12
Fairchem Organics Ltd	-	588	-	8.83
Forbes Enviro Solutions Limited	-	735	-	2.88
Fortis Healthcare Ltd	-	2,237	-	6.50
FSN e-Commerce Ventures Limited	-	307	-	5.19
Gland Pharma Ltd	-	191	-	6.25
GMM Pfaudler - New	-	102	-	4.65
ICICI Bank Ltd Equity Shares	-	730	-	5.33
Indiabulls Real Estate Ltd	-	3,284	-	3.33
Infosys Ltd	-	259	-	4.94
Intellect Design Arena Ltd	-	812	-	7.68
Jagsonpal Pharmaceuticals Ltd	-	948	-	2.97
Mastek Ltd	-	512	-	17.01
Mayur Uniquoters Ltd	-	1,159	-	4.15
Neuland Laboratories Ltd	-	495	-	5.09
Sapphire Foods India Ltd	-	375	-	5.56
Selan Exxploration Technology Ltd	-	2,258	-	4.29
Sequent Scientific Ltd	-	6,248	-	8.36
Shoppers Stop Ltd	-	1,373	-	6.46
T D Power Systems Ltd	-	357	-	1.23
Tips Industries Ltd	-	318	-	6.95
				163.57

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Current			
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	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]				
ICICI Prudential Savings Fund - Growth (FV Rs 100)	-	5,56,206	-	2,410.39
Nippon India ETF Liquid	-	1,978	-	19.78
Aditya Birla Sun Life Money Manager Fund (Growth)	-	6,47,488	-	1,918.36
Axis Liquid Fund (Regular Growth)	-	10,176	-	239.12
Kotak Money Market Fund (Growth)	-	23,095	-	831.54
Aditya Birla Sunlife Liquid Fund (Growth)	-	1,31,553	-	447.85
			-	5,867.06
Investment carried at FVTPL (Held for Trading)				
Investment in Bonds of Indian Railways Financial Corporation Limited				
NIL (Previous year: 150,000) 8.23% tax free bonds of Rs 1000/- each			-	1,619.10
Investment carried at FVTOCI (Held for Trading)				
Investment in equity shares of Asian Hotels (West) Limited				
NIL (Previous year: 9,82,422) equity shares of Rs 10/- each fully paid up			-	1,228.11
			-	2,847.21
Aggregate amount of quoted investments - Carrying value and Market value			-	8,877.84
Aggregate amount of unquoted investments - Carrying value and Market value			-	-

NOTE : The above Investments have been transferred pursuant to the Scheme of Arrangement (Refer Note no. 29)

Note 6 : Other Financial Assets

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Security deposits	115.38	115.38
Total	115.38	115.38

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Interest accrued but not due	24.73	12.64
Interest accrued and due (from subsidiaries) (Refer Note no. 45 for related party transactions)	-	236.40
Total	24.73	249.04

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 7 : Income Tax Assets (Net)

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Income Tax Asset (Net)		
Opening balance	394.58	328.13
Less: Tax payable for the year	(521.58)	-
Add: Taxes paid	647.01	66.45
Add/(Less): Refund/adjustment for earlier years	-	-
Closing Balance	520.01	394.58

Note 8 : Other Non-Current Assets

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Unsecured considered good :		
- Capital Advance (Refer Note no. 48)	96.37	23.61
Prepaid expenses	-	11.58
Total	96.37	35.19

Note 9 : Other Current Assets

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Unsecured considered good :		
- Advance to suppliers	163.96	205.66
Prepaid expenses	145.75	91.02
Balance with statutory authorities	116.58	102.80
Total	426.29	399.48

NOTE : The Company does not have any advances which have been credit impaired or significant increase in credit risk.

Note 10 : Assets Classified as held for Sale

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Investment in equity shares of subsidiary - Regency Convention Centre & Hotels Limited	-	5,416.23
NIL (previous year: 1,59,299) equity shares of Rs 10/- each fully paid up	-	0.44
Other Advances	-	0.44
Total	-	5,416.67

NOTE : Refer note no. 43

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 11 : Inventories

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
(valued at cost or net realisable value, whichever is lower)		
Food & Beverages :		
Food, Liquor & Tobacco	100.70	87.70
General Stores and Spares	-	0.20
Total	100.70	87.90

Note 12 : Trade Receivables

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Trade Receivables		
- Unsecured, considered good	607.06	566.77
- Significant increase in credit risk	-	-
- Credit Impaired	38.35	28.60
	645.41	595.37
Less: Allowance for Credit impaired (Refer Note below)	38.35	28.60
Total	607.06	566.77

Note: Details of movement in Allowance for Credit Impaired

Opening Balance	28.60	34.00
Add: Allowance during the year	9.76	-
Less: Reversal of allowance no longer required (Bad debts written off against allowances)	-	(5.40)
Closing Balance	38.35	28.60

NOTE : There are no receivables from Directors or other officers of the Company, or debts due from firm or private companies in which any Director is a partner or a Director or a member as on Balance Sheet date or in the immediately preceding year, other than in the normal course of business within the established credit policies.

Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III

Particulars	Outstanding from due date of payment as on March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	199.05	190.47	141.16	61.41	-	14.97	607.06
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	18.90	-	0.28	-	19.17	38.35
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	199.05	209.37	141.16	61.69	-	34.14	645.41
Less: Loss allowance							(38.35)
Total							607.06

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Outstanding from due date of payment as on March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	521.11	29.03	2.99	7.91	5.73	566.77
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	6.20	22.39	28.60
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	-	521.11	29.03	2.99	14.11	28.12	595.37
Less: Loss allowance							(28.60)
Total							566.77

Note 13 : Cash & Cash Equivalents

Particulars	As at	As at
	31.03.2023	31.03.2022
Cash and Cash Equivalents		
Balance with banks :		
In current accounts	111.44	75.77
Cash in hand	9.61	3.01
Total	121.05	78.78

Note 14 : Other Bank Balances

Particulars	Current	
	As at	As at
	31.03.2023	31.03.2022
Other Bank Balances		
Fixed Deposits with original maturity of more than 3 months & having remaining maturity of less than 12 months from the Balance Sheet date	3,944.53	839.51
Unpaid dividend accounts (Refer Note No 47)	18.51	23.13
Total	3,963.04	862.64

Note 15 : Loans

Particulars	Current	
	As at	As at
	31.03.2023	31.03.2022
Loans/advance to subsidiary companies		
GJS Hotels Limited (Refer Note No 44)	-	435.81
Short Term Advances to Robust Hotels Pvt Ltd	-	5,000.00
Other loans and advances		
Employee advance	-	1.50
Total	-	5,437.31

NOTES :

- 1) No loans and advances are due from directors or other officers of the Company either severally or jointly with any other person.
- 2) The Company has given Interest-free loan to GJS Hotels Limited for general corporate purposes and the same has been converted into equity shares (Refer Note no. 44)
- 3) The Company gave short-term advance to Robust Hotels Pvt. Ltd. @6% p.a. for general corporate purposes which later on got transferred as per Scheme of Demerger and Arrangement (Refer Note no. 29)

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 16: Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised Shares		
9,00,00,000 Equity shares of Rs 10/- each	9,000.00	9,000.00
10,00,000 Preference shares of Rs 10/- each	100.00	100.00
Issued, subscribed & paid up Share Capital		
1,72,91,696 (previous year: 1,15,27,797) Equity Shares of Rs 10/- each fully paid-up	1,729.17	1,152.78
Total	1,729.17	1,152.78

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31.03.2023	As at 31.03.2022
At the beginning of the year	115.28	115.28
Issued during the year (Bonus shares)	57.64	-
- pursuant to Scheme of Arrangement (Refer Note no. 29)		
Cancelled during the year	-	-
At the end of the year	172.92	115.28

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

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	% of Holding	% of Holding	No. of Shares	No. of Shares
Saraf Industries Limited	41.90%	41.90%	72,45,945	48,30,630
Radhe Shyam Saraf	18.08%	18.08%	31,27,020	20,84,680
Ratna Saraf	5.36%	5.36%	9,26,020	6,17,347
Sachdeva Stocks Private Limited	5.14%	6.43%	8,88,000	7,41,175

Details of Promoter's shareholding in the Company

Particulars	As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Saraf Industries Limited	72,45,945	41.90%	0.00%	48,30,630	41.90%	10.41%
Radhe Shyam Saraf	31,27,020	18.08%	0.00%	20,84,680	18.08%	-10.41%
Ratna Saraf	9,26,020	5.36%	0.00%	6,17,347	5.36%	0.00%
Umesh Saraf	37,096	0.21%	0.00%	24,731	0.21%	0.00%
Arun Kumar Saraf	13,098	0.08%	0.00%	8,732	0.08%	0.00%
	1,13,49,179	65.63%		75,66,120	65.63%	

Notes to the Financial Statements for the year ended March 31, 2023

Particulars	As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Saraf Industries Limited	48,30,630	41.90%	10.41%	36,30,630	31.49%	0.00%
Radhe Shyam Saraf	20,84,680	18.08%	-10.41%	32,84,680	28.49%	0.00%
Ratna Saraf	6,17,347	5.36%	0.00%	6,17,347	5.36%	0.00%
Umesh Saraf	24,731	0.21%	0.00%	24,731	0.21%	0.00%
Arun Kumar Saraf	8,732	0.08%	0.00%	8,732	0.08%	0.00%
	75,66,120	65.63%		75,66,120	65.63%	

Notes:

- As per records of the Company, including its Register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.
- No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date;
- During the year, the Company issued 57,63,899 equity shares of Rs 10/- as Bonus to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs.10 each held as on the record date, i.e. 7th October, 2022 (Refer Note no. 29). The earnings per share of the Company have been restated for the previous year ended 31st March, 2022.
- No shares have been bought back by the Company during the period of 5 years preceding the date at which the Balance Sheet is prepared;
- No securities convertible into equity/preference shares have been issued by the Company during the year;
- No calls are unpaid by any directors or officers of the Company during the year.

Note 17 : Other Equity

Particulars	As at	As at
	31.03.2023	31.03.2022
Capital reserve	-	4,179.98
Capital redemption reserve	20.00	20.00
General reserve	150.00	49,170.31
FVTOCI reserve	(63.68)	2.10
Retained earnings	12,342.59	30,522.62
Total	12,448.91	83,895.01

Refer "Statement of changes in Equity" for movement details (also refer Note no. 29 for movement pursuant to the Scheme)

Description of nature and purpose of each reserve :-

a. Securities Premium

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve

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

c. Retained earnings

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

- Capital Redemption Reserve** 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.

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

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 18: Trade Payables

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Trade payables	493.40	687.82
	493.40	687.82
Classification as required by MSME Act		
Total Outstanding dues of Micro Enterprises and Small Enterprises*	12.49	59.19
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	480.91	628.63
Total Payable to Related Parties	-	-
Total Trade Payables	493.40	687.82

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company. Neither was there any delay in payment nor is any interest due and remaining unpaid on the above.

Particulars	As at 31.03.2023	As at 31.03.2022
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	12.49	59.19
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NIL	NIL
The amount of interest paid by the buyer under MSMED Act, 2006	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year; and	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables Ageing Schedule - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on March 31, 2023 from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	12.49	-	-	-	12.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	84.66	345.12	31.50	3.53	16.10	480.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	84.66	357.61	31.50	3.53	16.10	493.40

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Outstanding as on March 31, 2022 from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	59.19	-	-	-	59.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	520.48	21.39	39.11	47.65	628.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	579.67	21.39	39.11	47.65	687.82

Note 19 : Other Financial Liabilities

Particulars	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Security deposits	19.15	18.16
Total	19.15	18.16

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Salary payable - Employee related liabilities	41.94	26.36
Contract Payroll Payable	86.33	68.78
Unclaimed dividends (Refer Note No 47)	18.51	23.13
Other payable (represent payables related to operational activities)	488.18	484.88
Total	634.96	603.15

Note 20 : Provisions

Particulars	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Provision for gratuity (Refer Note No 34)	57.28	138.79
Provision for leave benefits	21.91	29.16
Total	79.19	167.95

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Provision for gratuity (Refer Note No 34)	183.03	94.90
Provision for leave benefits	31.54	10.60
Total	214.57	105.50

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 21 : Deferred Tax Liabilities (Net)

Particulars	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liabilities		
On fiscal allowances of fixed assets	1,339.75	1,330.38
On Fair value gain on current investments	-	94.72
	1,339.75	1,425.10
Deferred Tax Assets		
On Employees' separation and retirement etc.	81.28	74.00
On Provision for doubtful debts / advances	9.65	7.20
On Provision for VAT	205.25	205.25
On Provision for Service Tax and Other Differences	29.25	18.52
On Asian Hotels West Ltd (OCI) & other Business Loss	-	349.95
	325.43	654.92
Total	1,014.32	770.18

Movement in Deferred Tax Liabilities

	On fiscal allow- ances of fixed assets	On Fair value gain on current investments	Total
As at 31.03.2021	1,318.88	149.60	1,468.48
Charged/(credited):			
- to profit and loss	11.50	(54.88)	(43.38)
- to Other comprehensive income	-	-	-
As at 31.03.2022	1,330.38	94.72	1,425.10
Charged/(credited):			
- to profit and loss	9.37	(94.72)	(85.35)
- to Other comprehensive income	-	-	-
As at 31.03.2023	1,339.75	-	1,339.75

Movement in Deferred Tax Assets

Particulars	On Employees' separation and retirement etc.	On Provision for doubtful debts / advances	On Provision for VAT	On Provision for Service Tax and Other Tax and Others	Asian Hotels West Ltd (OCI) & Business Loss	Total
As at 31.03.2021	66.54	8.56	205.25	19.22	269.22	568.78
Charged/(credited):						
- to profit and loss	(101.29)	(1.36)	-	(0.70)	80.73	(22.62)
- to Reserves	-	-	-	-	-	-
- to Other comprehensive income	108.76	-	-	-	-	108.76
As at 31.03.2022	74.00	7.20	205.25	18.52	349.95	654.92
Charged/(credited):						
- to profit and loss	10.48	2.45	(0.00)	10.73	(68.60)	(44.94)
- to Reserves (pursuant to Scheme of Arrangement)	-	-	-	-	(281.35)	(281.35)
- to Other comprehensive income	(3.20)	-	-	-	-	(3.20)
As at 31.03.2023	81.28	9.65	205.25	29.25	-	325.43

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 22 : Other Current Liabilities

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Advance from customers (Refer Note no. 23-iii - Disclosure on Contract balances)	303.57	221.63
Statutory dues	1,035.77	1,010.33
Advance for sale of investment/ property (Refer Note No 43)	-	2,300.00
Others	30.00	30.00
Total	1,369.34	3,561.96

Note 23 : Revenue from Operations

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
(i) Revenue based on Products & Services		
Sale of products	4,618.68	2,735.81
Sale of services	4,757.45	2,383.51
	9,376.13	5,119.32
Set out below is the disaggregation of the Company's revenue from operations:		
Sale of products		
Beverages, wines and liquor	733.40	238.25
Food and smokes	3,885.28	2,497.56
	4,618.68	2,735.81
Sale of services		
Rooms	4,153.72	2,028.49
Banquet Income (only rental portion)	99.12	104.14
Health & Spa	264.40	108.52
Laundry & Dry Cleaning	91.21	62.34
Service Charge	91.78	43.42
Auto Rental	31.39	10.28
Communication	0.52	0.91
Other operating revenue	25.31	25.41
	4,757.45	2,383.51
	9,376.13	5,119.32
(ii) Revenue based on Geography		
India	9,376.13	5,119.32
Overseas	-	-
(iii) Disclosure on Contract Balances		
Receivables, which are included in Trade Receivables (net of provision for doubtful receivables) (Refer Note no. 12)	607.06	566.77
Contract assets	-	-
Contract liabilities / Advances from Customers	303.57	221.63

The Company has presented revenue based on the type of goods or services provided to the customers. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 24 : Other Income

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest Income from Fixed Deposits	151.72	18.84
Profit on Sale of PPE	5.88	1.02
Provisions/ Liabilities written back	45.41	5.40
Miscellaneous income	0.49	3.36
Total	203.50	28.62

Note 25 : Consumption of Provisions, Beverages, Smokes & Others

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Stock	87.70	86.19
Add : Purchases	1,370.91	827.15
	1,458.61	913.34
Less : Closing Stock	100.70	87.70
Total Consumption of Provisions, Beverages, Smokes & Others	1,357.91	825.64

Note 26 : Employee Benefit Expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries, wages & bonus	1,636.70	1,440.34
Contribution to provident & other funds	109.25	98.24
Staff welfare expenses	263.03	109.54
Total Consumption of Provisions, Beverages, Smokes & Others	2,008.98	1,648.12

Note 27 : Other Expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Contract labour and service	552.50	313.31
Room, catering & other supplies	258.09	238.62
Linen & operating equipments consumption	196.55	109.66
Fuel, power & light	657.32	539.46
Repairs, maintenance & refurbishing :		
- To Building	155.88	261.74
- To Plant & Equipment	337.12	294.66
- To Others	8.68	6.87
Satellite & television charges	9.21	5.88
Rent	184.12	182.58
Rates & taxes	112.68	122.90
Insurance	38.12	35.75
Directors' sitting fees	14.70	12.40
Legal & professional expenses	138.93	125.11
Payment to auditors :		
- As Auditor	8.50	8.50
- For Tax Audit	1.50	1.50
- For Certification	0.50	-
- For Other Services	0.73	-

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
Printing & stationery	18.24	9.20
Guest transportation	108.82	51.64
Travelling & conveyance	73.58	39.79
Communication expenses	13.55	14.14
Technical services	347.27	132.10
Advertisement & publicity	232.61	130.66
Commission & brokerage	316.76	158.24
CSR expenditure (Refer Note no. 39)	9.00	25.00
Bank charges and commission	4.89	2.49
Provision for bad & doubtful debts	9.76	-
Net loss on foreign exchange	10.15	5.48
PPE written off	6.14	-
Loss on sale of PPE	26.03	8.32
Miscellaneous expenses	66.85	32.44
	3,918.78	2,868.42

Note 28 : Tax Expense

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
Current Tax	573.14	110.78
Deferred Tax	(88.77)	(240.33)
Income Tax Expense	484.37	(129.54)
Profit before income tax	3,310.10	36.25
Enacted Tax rates in India	25.17%	25.17%
Computed expected tax expenses	833.08	9.12
Corporate Social Responsibility expenditure	2.27	6.29
Effect of non deductible expenses	11.12	-
Effect of exempt non operating income	(274.49)	31.07
Effect of other items not subject of tax	(11.43)	(176.01)
Others	(76.18)	-
Total	484.36	(129.53)

Note 29 : Scheme of Arrangement

During the year, the Scheme of Arrangement for Demerger and Reduction of Capital (the "Scheme") filed by the Company and its erstwhile wholly owned subsidiary, Robust Hotels Private Limited ("RHPL") (the "resulting Company") now known as Robust Hotels Limited ("RHL"), has been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 24th January, 2022 and 5th September, 2022 respectively. The said NCLT order was filed with the Registrar of Companies by the Company and RHPL on 21st September, 2022 thereby making the Scheme effective. Accordingly, all the assets and liabilities of the Securities Trading Unit of the Company stands transferred and vested into Resulting Company, Robust Hotels Private Limited with effect from 21st September, 2022 being the appointed date as per the Scheme. Consequently, the Scheme has the following effects on the appointed date, 21st September, 2022:

- (i) RHPL cease to be a subsidiary of the Company and the Company's investments in RHPL stands cancelled.
- (ii) The Company has issued 57,63,899 equity shares of Rs 10/- as Bonus shares to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs.10 each held as on the record date.
- (iii) Post issue of the said bonus shares, RHL has issued 1,72,91,696 equity shares to the shareholders of the Company in the ratio of one equity share of Rs.10 each for every one equity share of Rs. 10 each share held. After the said allotment, the equity shares of RHL got listed in BSE and NSE on 25th April, 2023.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

A summary of key financial information in respect of the Securities Trading Unit in respective periods is given below:

(a) Profit / (Loss) from Discontinued Operations

	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue from Operations	-	-
Other Income :		
- Interest Income from Loans & Advances	152.10	256.23
- Interest Income from Fixed Deposits	20.20	41.63
- Dividend	0.55	1.17
- Profit Or (Loss) on Sale of Equity Shares	15.65	23.46
- Fair value changes on investment measured at fair value through profit and loss	205.98	158.09
- Profit on Sale of Mutual Fund	1.07	88.68
- Miscellaneous Income	-	0.04
TOTAL Income (A)	395.55	569.28
Employee benefit expenses	0.92	2.93
Stamp Duty Charges	0.01	0.17
Custody & DP Charges- PMS	0.15	0.53
Management Fees- PMS	-	1.95
Telephone & Telex	0.01	-
Printing & Others	0.03	0.02
TOTAL Expenses (B)	1.12	5.61
Profit from discontinued operations (A-B)	394.43	563.68

Note : The figures for the current year is not comparable with previous periods since the Securities Trading Unit of the Company has been demerged with effect from 21st September, 2022.

(b) The Assets & liabilities transferred, and the utilisation of Reserves pursuant to the Scheme as on 21st September, 2022 are as below:

	Year Ended 31st March 2023
ASSETS	
Non - current assets	
Property, plant and equipment	0.04
Investments :	
- In Mutual Funds	5,981.15
- In Equity Shares	1,574.96
- 8.23% IRFCL Bond	1,606.82
Current assets	
Fixed Deposits	898.00
Cash and cash equivalents	0.86
Other Current Assets	6,068.26
TOTAL ASSETS	16,130.09

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

EQUITY & LIABILITIES	
Share Capital (Bonus shares)	576.39
Other Equity :	
- General Reserve	49,170.31
- Retained Earnings	19,574.59
- Other Comprehensive Income	(353.77)
- Capital Reserves	4,179.98
	73,147.50
Other Financial Liabilities	0.12
Investment in subsidiary cancelled	(56,736.18)
Deferred Tax impact on the above	(281.35)
TOTAL EQUITY & LIABILITIES	16,130.09

NOTE: The effects of the Scheme of Arrangement have been accounted for in accordance with “the Scheme” and in accordance with “the Accounting Standards”, and there have been no deviation in this regard.

Note 30 : Earnings per Share (Basic & Diluted)

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
(i) Profit available for Equity Shareholders		
- Continuing Operations	2,392.66	(395.87)
- Discontinued Operations	295.16	452.90
(ii) Weighted average number of Equity Shares @ Rs 10 each	172.92	172.92
(iii) Earnings/(Loss) per share (Rs)		
- Continuing Operations	13.84	(2.29)
- Discontinued Operations	1.71	2.62

Note 31 : Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2023 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
- In Equity Shares	-	-	-	-	-
- In Tax Free Bonds	-	-	-	-	-
- In Mutual Funds	-	-	-	-	-
Loans	-	-	-	-	-
Cash & Cash equivalents	121.05	-	-	121.05	121.05
Other bank balances	3,963.04	-	-	3,963.04	3,963.04
Trade Receivables	607.06	-	-	607.06	607.06
Other Financial Assets	140.11	-	-	140.11	140.11
Total	4,831.25	-	-	4,831.25	4,831.25
Liabilities:					
Borrowings					
- Trade Payables	493.40	-	-	493.40	493.40
- Other Financial Liabilities	654.10	-	-	654.10	654.10
Total	1,147.51	-	-	1,147.51	1,147.51

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

The carrying value and fair value of financial instruments by categories as on March 31, 2022 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares	-	163.57	1,228.11	1,391.69	1,391.69
In Tax Free Bonds	-	1,619.10	-	1,619.10	1,619.10
In Mutual Funds	-	5,867.06	-	5,867.05	5,867.05
Loans	5,437.31	-	-	5,437.31	5,437.31
Cash & Cash equivalents	862.64	-	-	862.64	862.64
Other bank balances	78.78	-	-	78.78	78.78
Trade Receivables	566.77	-	-	566.77	566.77
Other Financial Assets	364.42	-	-	364.42	364.42
Total	7,309.92	7,649.73	1,228.11	16,187.77	16,187.77
Liabilities:					
Trade Payables	687.82	-	-	687.82	687.82
Other Financial Liabilities	621.31	-	-	621.31	621.31
Total	1,309.13	-	-	1,309.13	1,309.13

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, 2023:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	-	-	-	-
In Tax free bonds	-	-	-	-
In Mutual Funds	-	-	-	-
Loans				
Other bank balances	3,963.04	-	-	3,963.04
Cash & Cash equivalents	121.05	-	-	121.05
Trade Receivables	607.06	-	-	607.06
Other Financial Assets	140.11	-	-	140.11
Total	4,831.25	-	-	4,831.25

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Liabilities:				
Trade payables	493.40	-	-	493.40
Other financial liabilities	654.10	-	-	654.10
Total	1,147.51	-	-	1,147.51

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2022:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	1,228.11	1,228.11	-	-
In Tax free bonds	1,619.10	-	1,619.10	-
In Mutual Funds	5,867.05	5,867.05	-	-
Loans	5,437.31	-	-	5,437.31
Other bank balances	862.64	-	-	862.64
Cash & cash equivalents	78.78	-	-	78.78
Trade receivables	566.77	-	-	566.77
Other financial assets	364.42	-	-	364.42
Total	16,024.19	7,095.17	1,619.10	7,309.92
Liabilities:				
Trade payables	687.82	-	-	687.82
Other financial liabilities	621.31	-	-	621.31
Total	1,309.13	-	-	1,309.13

The carrying amount of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are close approximation of fair value.

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

Note 32 : Financial Risk Management

Financial risk factors

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

Market risk

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

a) Foreign Currency risk

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

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

The following table analyses foreign currency risk from financial instruments as of 31st March 2023 and 31st March 2022.

Particulars	31st March 2023	31st March 2022
Trade payables (USD converted to INR)	63.81	189.78

For the year ended 31st March 2023 and 31st March 2022, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S.dollar, is as under:

Particulars	Change in USD Rate	Effect on Profit before Tax	
		31st March 2023	31st March 2022
Appreciation in Exchange Rate	1%	(0.64)	(1.90)
Depreciation in Exchange Rate	-1%	0.64	1.90

b) Other Market Price Risks

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as fair value through Other Comprehensive Income and Fair value through profit/loss. If the equity prices of quoted investments are 1% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2023 would increase/ decrease by NIL (for the year ended March 31, 2022: increase/ decrease by Rs 12.28 lakhs) and profit or loss for the year ended March 31, 2023 would increase/ decrease by NIL (for the year ended March 31, 2022: increase/ decrease by Rs 76.50 lakhs)

c) Liquidity risk

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

The Company's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2023. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2023:

Particulars	0-3 Months	3 Months - 1 yr	1-5 years	5-20 years	Total
Trade payables	97.16	345.12	51.12	-	493.40
Other financial liabilities	146.77	304.30	203.04	-	654.11

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2022:

Particulars	0-3 Months	3 Months - 1 yr	1-5 years	5-20 years	Total
Trade payables	59.19	520.48	108.15	-	687.82
Other financial liabilities	95.14	503.04	23.13	-	621.31

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.

Particulars	31st March 2023	31st March 2022
Investments	860.86	59,975.43
Trade Receivables	607.06	566.77
Loans	-	5,437.31
Other financial assets	140.11	364.42

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

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 33 : Capital Management

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

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

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

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 :

Particulars	31st March 2023	31st March 2022
Net debt	-	-
Total Net Debt and Equity	14,178.08	85,047.79
Gearing Ratio	-	-

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2023 and 31st March 2022.

Note 34 : Gratuity and Other Post-Employment Benefit Plans

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

- a) Defined contribution plans
 - i. Provident fund

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

Particulars	31st March 2023	31st March 2022
Employer's Contribution to Provident Fund	69.86	65.16
Employer's Contribution to Pension Scheme	29.37	22.84

- b) Defined benefit plans
 - i. Contribution to Gratuity fund
 - ii. Compensated absences Earned leave

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

Economic Assumptions

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

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long-term risk free investments. For the current valuation a discount rate of 7.18 % p.a. compound, has been used.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Salary Escalation Rate

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

i. Change in Benefit Obligations:

Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
Present value of obligations as at the beginning of the year	233.70	218.39
Current service cost	24.23	26.08
Interest cost	16.78	14.83
Benefit Paid	(21.67)	(8.11)
Actuarial (gain)/ loss on obligation	(12.73)	(17.49)
Present value of obligations as at the year end	240.31	233.70
Current liability	183.03	94.90
Non-Current liability	57.28	138.80
Total	240.31	233.70

ii. Change in plan assets : All figures given in the table below are as provided by the Company

Particulars	31/03/2023	31/03/2022
Fair value of plan assets at the beginning of the period	--	--
Actual return on plan assets	--	--
Employer contribution	--	--
Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--

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

Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
Current Service Cost	24.23	26.08
Interest Cost	16.78	14.83
Actuarial (Gain) / loss recognized during the year	-	-
Expenses recognised in Statement of Profit and Loss	41.01	40.91

iv. Expected contribution for the next Annual reporting period.

Particulars	31/03/2023	31/03/2022
Service Cost	14.32	22.18
Net Interest Cost	17.69	16.78
Expected Expense for the next annual reporting period	32.01	38.96

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

Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
Actuarial Gain / (loss) recognized during the	12.73	17.49

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

vi. Principal Actuarial Assumptions :

Particulars	Refer Note Below	Year ended 31.03.2023	Year ended 31.03.2022
Discount rate (p.a.)	1	7.36 %	7.18 %
Salary Escalation Rate (p.a.)	2	6.00 %	6.00 %

vii. A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Gratuity Plan

Particulars	31-March -23 Discount Rate		31-March -23 Future Salary	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Sensitivity Level				
Impact on defined Benefit obligation	(2.32)	2.46	2.48	(2.36)

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Leave

Particulars	31-March -22 Discount Rate		31-March -22 Future Salary	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Sensitivity Level				
Impact on defined Benefit obligation	(3.24)	3.44	3.46	(3.29)

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	Gratuity 31st March 2023
a) 0 to 1 Year	183.03
b) 1 to 2 Year	4.45
c) 2 to 3 Year	3.52
d) 3 to 4 Year	4.37
e) 4 to 5 Year	2.40
f) 5 to 6 Year	12.31
h) 6 Year Onwards	30.21

Notes:

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

Demographic assumptions:

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

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Description of Risk Exposures:

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

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Note 35 : Expenditure in Foreign Currency (on payment basis)

Particulars	31/03/2023	31/03/2022
Commission & Brokerage	-	0.18
Technical Services	133.47	77.00
Advertisement & Publicity	106.78	88.36
Others	165.74	126.23
Total	405.99	291.77

Note 36 : Earnings in Foreign Currency (on receipt basis)- Rs 1,100.34 lakhs (Previous Year: Rs 215.74 lakhs)

Note 37 : The Company has not paid dividend in respect of shares held by Non-Residents. The total amount remitted in this respect is given herein below:-

Particulars	31/03/2023	31/03/2022
Number of Non Resident Shareholders	308	289
Number of Equity Shares held by Non Resident Shareholders	1,14,84,702	76,83,343
Amount of Dividend Paid	-	-
Year to which Dividend Relates*	-	-

*No Dividend has been declared/proposed in the F.Y 2022-23.

Note 38 : Leases:

The Company has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Statement of Profit & Loss for the year ended amounted to Rs 31.39 lakhs.

The future receipts for operating lease are as follows:

Particulars	31/03/2023	31/03/2022
Not Later than 1 year	17.47	10.72
Later than one year and not later than five years	28.29	7.36
Later than five years	-	-

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

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

The Company has entered into leave & license agreement for office premises in New Delhi. The lease agreements are made for specific period as per agreement. Lease payments paid are recognized in the Statement of Profit & Loss for the year ended amounted to Rs 180 lakhs for the period 01-04-2022 to 31-03-2023. The said leave & license agreement will be terminated w.e.f. 1st May, 2023.

The future Payments for operating lease are as follows:

Particulars	For the year ended	
	31/03/2023	31/03/2022
Not Later than 1 year	15.00	180.00
Later than one year and not later than five years	-	-
Later than five years	-	-

Note 39 : Corporate social responsibility (CSR) expenditure

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

Particulars	31/03/2023	31/03/2022
Amount required to be spent by the Company during the year	8.88	25.05
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9.00	25.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Contribution to a trust controlled by the Company	-	-
The nature of CSR activities undertaken by the Company	Enviroment Sustainability & Animal Welfare, Healthcare, Edu- cation	Enviroment Sustainability & Animal Welfare, Healthcare, Edu- cation
Details of Related party transactions	-	-
Liability against contractual obligations for CSR	-	-
For movement is CSR, refer below:		
Opening Balance	(0.04)	(0.09)
Gross amount to be spent during the year	8.88	25.05
Actual spent	9.00	25.00
(Excess) /short spent*	(0.16)	(0.04)

Notes to the Financial Statements for the year ended March 31, 2023

(Rs in lakhs)

Details of ongoing projects under Section 135(6) of the Companies Act, 2013							
Balance as on 1 April 2022		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2023		
With the respective companies	In separate CSR unspent account		From the respective company's bank account	From the separate CSR unspent account	With the respective companies	In separate CSR unspent account	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects							
Balance as on 1 April 2022		Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2023		
NIL		NIL	NIL	NIL	NIL		
Balance as on 1 April 2021		Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2022		
NIL		NIL	NIL	NIL	NIL		
Details of excess CSR expenditure under Section 135(5) of the Act							
Balance as on 1 April 2022		Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as at 31 March, 2023			
0.04		8.88	9.00	0.16			
Balance as on 1 April 2021		Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as at 31 March, 2022			
0.09		25.05	25.00	0.04			

Note 40: The operating segments (Ind AS 108) of the Company are as follows:

- Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.
- Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.

Securities Trading Unit comprising of treasury/liquid investments which are being regularly traded, bonds, mutual funds, and shares of certain companies. As per Scheme of Arrangement, Demerger and Reduction of Capital (Refer Note no. 29), w.e.f. 21st September, 2022, Securities Trading Unit has been transferred to the resultant entity, Robust Hotels Private Limited and accordingly the adjustments have been made in the segmented results.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary, Robust Hotels Pvt. Ltd. (demerged undertaking) having an operating hotel namely Hyatt Regency, Chennai and the loans and Investment in its wholly owned subsidiary, GJS Hotels Ltd., for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

Sr No	Particulars	Year Ended	
		31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue		
	Revenue from Operations		
	Hotel Business (East)	9,376.13	5,119.32
	Investments including investments in Hotel (South)*	-	-
	Total (A)	9,376.13	5,119.32
	Other Income		
	Hotel Business (East)	203.50	28.62
	Investments including investments in Hotel (South)*	395.55	569.28
	Other Unallocable Income	-	-
	Total (B)	599.05	597.90
	Total Revenue (A+B)	9,975.18	5,717.22
	Continuing operations	9,579.63	5,147.94
	Discontinued operations	395.55	569.28
2	Segment Results (EBITDA)		
	Hotel Business (East)	2,757.57	312.86
	Investments including investments in Hotel (South)*	393.47	519.10
	Total Segment Profit before Interest, Tax, Depreciation & Amortisation	3,151.04	831.96
3	Segment Result (EBIT)		
	Hotel Business (East)	2,395.51	(20.32)
	Investments including investments in Hotel (South)*	393.47	519.10
	Total Segment Profit/(Loss) Before Tax	2,788.98	498.78
	i) Other Unallocable Cost	(462.65)	(462.53)
	ii) Other Unallocable Income	-	-
	Profit/(Loss) Before Tax	2,326.33	36.25
	Continuing operations	1,931.90	(527.43)
	Discontinued operations	394.43	563.68
4	Segment Assets		
	Hotel Business (East)	17,142.12	13,801.13
	Investments including investments in Hotel (South)*	860.87	77,161.38
	Total Segment Assets	18,002.99	90,962.51
5	Segment Liabilities		
	Hotel Business (East)	3,824.91	3,614.66
	Investments including investments in Hotel (South)*	-	2,300.06
	Total Segment Liabilities	3,824.91	5,914.72

Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 41 : Contingent Liabilities

Contingent Liabilities	31st March 2023	31st March 2022
Corporate Guarantee to IDBI Bank for Robust Hotels Pvt. Ltd.	500.00	500.00
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	195.00	195.00
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	68.37	68.37
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2013-14 to F.Y. 2016-17	-	76.44
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	56.83	56.83
VAT Under WBVAT Act 2003 for the F.Y. 2011-12 (the Company has preferred an appeal against the demand)	369.76	369.76
Foreign Trade Development Regulation Act, 1992	396.37	396.37
Income Tax Act, 1961 pertaining to A.Y. 2020-21 (the Company has preferred an appeal against the demand)	13,927.73	-
Income Tax Act, 1961 pertaining to A.Y. 2016-17 (the Company has preferred an appeal against the demand)	117.54	-
Income Tax Act, 1961 pertaining to A.Y. 2015-16 (the Company has preferred an appeal against the demand) (Refer note (j) below)	94.74	-
Performance Bank Guarantee of IDBI Bank Ltd given to G.A. Department, Odisha for GJS Hotels Limited	350.00	-

Note- (i) : Against above, for the Income Tax case pertaining to AY 2015-16, the Company has deposited Rs 19.00 lakhs (previous year: Nil) under protest.

Code of Conduct :

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

Note 42 : Payments to Auditors

Contingent Liabilities	31st March 2023	31st March 2022
Statutory Audit Fees	8.50	8.50
Tax Audit Fees	1.50	1.50
Fees for other services	0.50	-
Reimbursement of Expenses	0.73	-

Note 43 : The Company and Mumbai International Airport Ltd (MIAL) had executed a Share Purchase Agreement (SPA) wherein MIAL agreed to buy Company's 100% investment in Regency Convention Centre and Hotels Limited (RCC) at a purchase consideration of Rs 6,400 lakhs. The Company has received the balance purchase consideration of Rs. 4,100 lakhs (excluding interest which has been waived by the Company to complete the transaction) from MIAL during the current financial year and accordingly has transferred its 100% shareholding (representing assets held for sale) in RCC to MIAL on 4th May 2022 and RCC has ceased to be a wholly owned subsidiary of the Company.

Note 44 : During the year, the loan amounting to Rs 468.81 lakhs due from the wholly owned subsidiary Company, GJS Hotels Limited, was converted by the said subsidiary Company into 46,88,094 nos of equity shares of Rs 10/- each on 28th March, 2023.

Note 45 : In accordance with the Indian Accounting Standard on "Related Party Disclosures" (IndAS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

Notes to the Financial Statements for the year ended March 31, 2023

Related Party Disclosures

(i) List of Related Parties

(a) Subsidiaries:

GJS Hotels Limited (wholly owned subsidiary)

Regency Convention Centre & Hotels Limited (wholly owned subsidiary till 4th May, 2022)

Robust Hotels Private Limited (wholly owned subsidiary till 21st September, 2022)

(b) Key Management Personnel:

Mr. Radhe Shyam Saraf, Chairman (demised on 22nd March 2022)

Mr. Arun Kumar Saraf, Joint Managing Director

Mr. Umesh Saraf, Joint Managing Director

(c) Independent Directors:

Mr. A.C Chakrabortti

Mrs. Rita Bhimani

Mr. Padam Kumar Khaitan

Mr. Sandipan Chakravortty

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

i. Juniper Hotels Private Limited

ii. Unison Hotels Private Limited

iii. Chartered Hotels Private Limited

iv. Chartered Hampi Hotels Private Limited

v. Himalayan Pinnacle Pvt. Ltd. (formerly Unison Hotels South Pvt Ltd)

vi. Triumph Realty Private Limited

vii. Juniper Investments Limited

viii. Vedic Hotels Limited

ix. Blue Energy Private Limited

x. Ratnalaya Niwas Limited (formerly Unison Power Limited)

xi. Footsteps of Buddha Hotels Private Limited

xii. Samra Importex Private Limited

xiii. Taragaon Regency Hotels Limited, Nepal

xiv. Yak & Yeti Hotels Limited, Nepal

xv. Nepal Travel Agency Pvt. Ltd., Nepal

xvi. Sara International limited, Hong Kong

xvii. Sara Hospitality Limited, Hong Kong

xviii. Saraf Hotels Limited, Mauritius

xix. Saraf Investments Limited, Mauritius

xx. Saraf Industries Limited, Mauritius

xxi. Khaitan & Co

Notes to the Financial Statements

for the year ended March 31, 2023

Amount in lakhs

(ii) Details of Transactions with Related Parties during the year:

Transactions with Related Parties for the period from 1st April 2022 to 31st March 2023								
Transaction during the period	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Travelling Expenses								
Arun Saraf	-	-	7.78	12.42	-	-	7.78	12.42
Umesh Saraf	-	-	0.67	-	-	-	0.67	-
Professional Expenses								
Khaitan & Co	-	-	-	-	0.25	0.76	0.25	0.76
Support Staff Income								
Robust Hotels Private Limited	-	4.88	-	-	-	-	-	4.88
Support Staff Expenses								
Robust Hotels Private Limited	15.01	-	-	-	-	-	15.01	-
Advances Given								
GJS Hotels Limited	33.00	11.93	-	-	-	-	33.00	11.93
Regency Convention Centre and Hotels Limited	-	0.04	-	-	-	-	-	0.04
Robust Hotels Pvt. Ltd.	-	1,040.00	-	-	-	-	-	1,040.00
Short Term Advance given from Securities Trading Unit								
Robust Hotels Pvt. Ltd.	-	5,000.00	-	-	-	-	-	5,000.00
Conversion of Loan into Equity								
GJS Hotels Limited	468.81	-	-	-	-	-	468.81	-
Interest Income Earned								
Robust Hotels Pvt. Ltd.	-	256.23	-	-	-	-	-	256.23
Refund of Advance Given								
Robust Hotels Pvt. Ltd.	-	270.00	-	-	-	-	-	270.00
Managerial Remuneration								
Umesh Saraf	-	-	219.08	217.45	-	-	219.08	217.45
Arun Kr. Saraf	-	-	208.43	207.34	-	-	208.43	207.34
Sitting Fees								
Radhe shyam Saraf	-	-	-	0.50	-	-	-	0.50
A.C Chakrabortti	-	-	4.20	3.70	-	-	4.20	3.70
Rita Bhimani	-	-	4.20	3.70	-	-	4.20	3.70
Padam Kumar Khaitan	-	-	3.00	2.50	-	-	3.00	2.50
Sandipan Chakravortty	-	-	3.30	2.00	-	-	3.30	2.00
Closing Balance as on 31st March 2023								
	Subsidiary Company		Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Account Receivables/ Advances								
GJS Hotels Limited	-	435.81	-	-	-	-	-	435.81
Regency Convention Centre and Hotels Limited	-	0.43	-	-	-	-	-	0.43
Unisons Hotelsd Pvt Ltd	-	-	-	-	-	0.26	-	0.26
Robust Hotels Pvt Ltd (Expenses)	34.19	4.13	-	-	-	-	34.19	4.13
Short Term Advances given to Robust Hotels Pvt Ltd from Securities Trading Unit	-	5,000.00	-	-	-	-	-	5,000.00
Accrued Interest on Short Term Advances given to Robust Hotels Pvt Ltd from Securities Trading Unit	-	236.40	-	-	-	-	-	236.40
Investments as at year end								
Equity Shares of GJS Hotels Limited	860.86	392.05	-	-	-	-	860.86	392.05
Equity Shares of Regency Convention Centre and Hotels Limited	-	5,416.23	-	-	-	-	-	5,416.23
Equity Shares of Robust Hotels Private Limited	-	56,736.18	-	-	-	-	-	56,736.18

* The Post-Employment benefits of KMPs excludes gratuity which cannot be separately identified from the composite amount advised by the actuary.

Notes to the Financial Statements for the year ended March 31, 2023

Note 46 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.93	3.34	-42.20%	Current Assets decreased significantly as a result of Scheme.
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-		No Debt
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	-	-		No Debt
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	5.42%	0.067%	7991.78%	Increase in Net Profit, due to increased revenue.
Inventory turnover ratio	Cost of goods sold (COGS) OR Sales	Average inventory = (Opening + Closing balance / 2)	14.40	9.48	51.96%	The revenue for the current reporting period has increased, resulting in increase in COGS.
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	15.98	13.86	15.27%	-
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	2.32	1.53	52.20%	The average Trade Payables for the current reporting period decreased.
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.	3.71	0.44	739.77%	The Net sales for the current reporting period increased significantly as compared to the previous period.
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	28.66%	1.11%	2473.26%	The Net Profit for the current reporting period increased significantly as compared to the previous period.
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.18%	0.43%	3624.12%	The EBIT for the current reporting period increased significantly as compared to the previous period.
Return on investment	Net Income on Investment	Cost of Investment	-	3.89%	-100.00%	All Investments has been transferred as a result of Scheme, thus not comparable.

* Average =(Opening + Closing balance) / 2

Notes:

- Ratios for the current year ended 31st March, 2023 are not comparable with the previous year since the figures of the Financial Statements for the period ended 31st March, 2022 include figures of demerged undertaking till 21st September, 2022 (Refer Note 29).

Notes to the Financial Statements for the year ended March 31, 2023

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

Note 47 : Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), Rs. 4.56 lakhs and 6,888 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2014-15 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, Rs. 0.08 lakhs of F.Y 2014-15 and its 4,130 shares of F.Y 2014-15 being restrained shares could not be transferred to the IEPF pursuant to Rule 6(3)(b) of the Rules, the due date of transfer of which was September 05, 2022.

Note 48 : Estimated amount of Capital Contracts pending to be executed (Net of Advances) – Rs 132.66 lakhs (Previous Year – Rs. 65.32 lakhs).

Note 49 : Notes on number of Layer Companies

The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 50 : Relationship with Struck off Companies

The Company do not have any transactions with Company's struck off during the period ending 31st March,2023 and also for the period ending 31st March,2022.

Note 51 : Utilization of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 52 : Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2023 and also for the period ending 31st March, 2022 for holding any Benami property.

Notes to the Financial Statements for the year ended March 31, 2023

Note 53 : Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2023 and also for the period ending 31st March, 2022.

Note 54 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended 31st March, 2023 and also for the period ended 31st March, 2022.

Note 55 : Figures for the current year ended 31st March, 2023 are not comparable with previous year since the financial statements include figures of demerged undertaking till 21st September, 2022 (Refer Note no. 29).

Previous Year figures have been regrouped / reclassified, wherever necessary.

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 22nd May 2023

For and on behalf of the Board of Directors

Sandipan Chakravorty
Director
DIN No. - 00053550

Bimal Kr Jhunjhunwala
CFO & Vice President-
Corporate Finance

Rita Bhimani
Director
DIN No. - 07106069

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Arun Kr Saraf
Director
DIN No. - 00339772

A.C. Chakrabortti
Director
DIN No. - 00015622

Umesh Saraf
Director
DIN No. - 00017985

Padam Kr Khaitan
Director
DIN No. - 00019700



Board's Report

Dear Members,

Your Board has pleasure in presenting its 21st report of the Company together with the audited financial statements of the Company for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the financial year ended 31st March, 2023 is summarised as under :

Particulars	For the financial year ended 31st March, 2023 (Rs.)	For the financial year ended 31st March, 2022 (Rs.)
Gross Revenue	-	-
Profit before Depreciation, Finance Costs, Tax and Exceptional items	(6,66,560)	(7,23,444)
Less: Depreciation	-	-
Less: Finance Cost	-	-
Profit before Tax & Exceptional Items	(6,66,560)	(7,23,444)
Add/(Less): Exceptional Items	-	-
Profit/(Loss) before tax	(6,66,560)	(7,23,444)
Tax Expense (including Deferred Tax)	-	-
Profit after Tax	(6,66,560)	(7,23,444)
Other Comprehensive Income	-	-
Total Comprehensive Income	(6,66,560)	(7,23,444)

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

During the financial year ended 2022-23, the Company has suffered a loss of Rs. 6,66,560/- as compared to loss of Rs. 7,23,444/- during the financial year ended 2021-22.

As per the directions of the Govt. of Odisha, Asian Hotels (East) Limited, Holding Company, has submitted performance bank guarantee of Rs. 3.5 crores (Rs. 1 crore on 10th June, 2022 and Rs. 2.5 crores on 30th July, 2022) on behalf of the Company in favour of Director of Estates, GA PD Department Government of Odisha.

A consultant was appointed to carry out market research and best use option study land parcel located in Bhubaneswar, Odisha. The report is being considered internally.

Board's Report

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, 2023, the Company issued and allotted 4688094 equity shares to Asian Hotels (East) Limited (Holding Company) in lieu of and against the conversion of an existing unsecured loan on 28th March, 2023 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 six (6) times during financial year ended 2022-23, viz., 12th May, 2022, 23rd May, 2022, 5th August, 2022, 11th November, 2022, 2nd February, 2023 and 28th March, 2023. 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 2022-23 is provided as follows:

Name of Director	No. of Board Meetings attended
Umesh Saraf	6
Padam Kumar Khaitan	6
Basab Chakraborty	6

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, 2023, your Company did not have any Board level committee.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Basab Chakraborty (DIN: 00468983) retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

All the Directors have filed form MBP-1 with your Company as required under Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 along with DIR-8 as required under Section 164 of the Companies Act, 2013.

The Company has received annual declaration from Mr. Padam Kr. Khaitan, Independent Director of the Company confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. There has been no change in the circumstances, which may affect his status as Independent Director during the year.

Board's Report

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.

No Directors or Key Managerial Personnel were appointed or resigned during the year under review.

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, 2023 and based upon representation from the management, the Board states that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit of the Company for that period, if any;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts for the year ended 31st March, 2023 on a 'going concern' basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), and subject to the approval of members of the Company based on recommendation made by the Board of Directors at its meeting held on 28th March, 2023, Goyal Vikash & Associates, Chartered Accountants, is appointed as statutory auditor of the Company for the financial year ended 2023-24, to fill casual vacancy caused by resignation of M/s. G. Sanyal & Co, Chartered Accountants, and shall hold office till the conclusion of next Annual General Meeting of the Company.

AUDITORS REPORT:

The Auditor emphasized in its report that the Company has raised money through the private placement of equity shares without complying with Section 62 (3) of the Companies Act, 2013.

Pursuant to section 134(3) of the Companies Act, 2013, the management's reply to the above qualification is that the Company is the wholly owned subsidiary of Asian Hotels (East) Limited ('Holding Company'). It had taken unsecured loans from its Holding Company in tranches. Since the Company did not have any cashflow, it requested the Holding Company for converting the unsecured loan into equity. The Holding Company's board at its meeting held on 14th February, 2023 approved the proposal.

Since the transaction was between the Holding Company (holding 100% equity shares of the Company) with its wholly-owned subsidiary and before converting the unsecured loan into equity, both the Companies had obtained requisite approval from their respective board, it is therefore deemed to be approved by the shareholders of the Company.

Upon the conversion of the loan into equity, the paid-up capital of the Company had increased from Rs. 23,00,220/- to Rs. 4,91,81,160/- and accordingly, the authorized, 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/-

Board's Report

Apart from the above, the Statutory auditors on financial statements for the year under review do not contain any other qualification, reservation, adverse remark or disclaimer. Also, no offense 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 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.

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 2022-23.

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.

Board's Report

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.
- xi) No policy developed and implemented by the Company on vigil mechanism/ Whistle Blower Policy as the provision of Section 177 of the Companies Act, 2013 is not applicable to the Company.
- xii) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.
- xiii) Disclosure of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and accordingly such accounts and records are not made and maintained.
- xiv) Annual evaluation of the performance of the Board, Committee and Individual Directors by the Board.
- xv) As the Company is not required to maintain any website, annual return can be inspected by the shareholders by visiting the registered office of the Company during office hours from 11:00 a.m. to 01:00 p.m.
- xvi) Details relating to application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status at the end of the year.
- xvii) Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, vendors, bankers, the Government of Odisha, shareholders and others for their continuous support and co-operation.

For and on behalf of the Board of Directors

Kolkata
10th May, 2023

Umesh Saraf
Director
(DIN: 00017985)

Padam Kumar Khaitan
Director
(DIN: 00019700)

Independent Auditor's Report

To the Members of
GJS Hotels Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of GJS Hotels Limited ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant 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, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss and other comprehensive income, changes in equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 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 opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matter in Note 24 to the financial statements read with Clause (vii)(b) of Annexure B of our Audit Report:

The Company has converted loan amount of Rs 4,68,80,940/- due to its holding Company, i.e., Asian Hotels (East) Limited into equity shares and issued 46,88,094 equity shares of Rs 10/- each to its said holding Company on 28th March, 2023. Approval of conversion before raising of Loan, as mentioned in Proviso to Sec 62(3) of the Companies Act, 2013, not obtained by the subsidiary Company. However, the management of Holding Company approved the conversion in its Board Meeting held on 14.02.2023.

Our opinion is not modified in respect of the matter.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility 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 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, 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 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, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

Independent Auditor's Report (contd.)

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 Board of Directors 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 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 books of account.
 - d) In our opinion, the aforesaid financial statements comply with the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year, therefore statement of auditor on it, as required under Section 197(16) of the Act does not require.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - 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.

Independent Auditor's Report *(contd.)*

- 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 ("Ultimate Beneficiaries") by or on behalf of the Company 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party 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.

For **Goyal Vikash & Associates**
Chartered Accountants
FRN: 328370E

(Vikash Goyal)
Membership No. 067191
UDIN: 23067191BGSCNE8674

Place: Howrah
Dated: 10.05.2023

Annexure A to the Independent Auditors' 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 management.
4. 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.
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.

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.

For **Goyal Vikash & Associates**
Chartered Accountants
FRN: 328370E

(Vikash Goyal)

Membership No. 067191
UDIN: 23067191BGSCNE8674

Place: Howrah
Dated: 10.05.2023

Annexure B to the Independent Auditors' Report (contd.)

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, (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 (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.
(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, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
(d) 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 2023 for a period of more than six months from the date on when they became payable.
(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues outstanding on account of any dispute.
- (v) According to the explanation given to us all transaction recorded during the year have been disclosed as income during the year as per tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (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. Further, outstanding loan, amounting to Rs.4,68,80,940 as on 28.03.2023, have been converted into Fully Paid-up Equity Shares of the Company and issued to its Holding Company Asian Hotels (East) Limited. Hence, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the

Annexure B to the Independent Auditors' Report

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.
- 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.
- 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.
- (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 raised money through private placement of Equity Shares during the year. Requirements of Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, except as follows:

Nature of securities	Type of Issue	Amount Involved	Nature of Non-compliance
Equity Shares	Private Placement	Rs.4,68,80,940	Approval of Conversion before Raising of Loan under Proviso to Sec 62(3)

- (viii) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- b) In our opinion 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) As per explanation given to us by the Management, the auditor has not received any whistle blower complaints during the year by the Company.
- (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. 666.56 Thousand in the financial year and Rs. 723.45 Thousand in the immediately preceding financial year.
- (xii) According to our information, there has been resignation of the statutory auditors during the year and there is no issues, objections or concerns raised by the outgoing auditors.
- (xiii) According to the information and explanations given to us, and on the basis of the financial ratios (also refer Note 19 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, we conclude that no material uncertainty exists as on the date of the audit report that Company is 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,

Annexure B to the Independent Auditors' Report *(contd.)*

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.

(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

Place: Howrah
Dated: 10.05.2023

(Vikash Goyal)
Membership No. 067191
UDIN: 23067191BGSCNE8674

Annexure C to the Independent Auditors' Report (contd.)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **GJS Hotels Limited** ('the Company') as of 31 March 2023 in conjunction with our audit of the Ind AS 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

being made only in accordance with authorizations of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Annexure C to the Independent Auditors' Report *(contd.)*

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 2023, 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

Place: Howrah
Dated: 10.05.2023

(Vikash Goyal)
Membership No. 067191
UDIN: 23067191BGSCNE8674

Balance Sheet

as at March 31, 2023

		Amount in '000	
	Note	As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	2	50,466.48	51,255.02
(b) Capital work in progress	3	25,627.90	22,235.38
(c) Financial assets			
Other financial assets	4	32.69	32.69
Total Non Current Assets		76,127.07	73,523.09
(2) Current assets			
(a) Financial assets			
Cash and cash equivalents	5	162.15	39.48
Total Current Assets		162.15	39.48
Total assets		76,289.22	73,562.57
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6	49,181.16	2,300.22
(b) Other equity	7	26,937.07	27,603.63
		76,118.23	29,903.85
LIABILITIES			
(1) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	-	43,580.94
(ii) Other financial liabilities	9	38.29	75.65
(b) Other current liabilities	10	132.70	2.13
Total Current Liabilities		170.99	43,658.72
Total Equity & Liabilities		76,289.22	73,562.57
Significant Accounting Policies	1		

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

As per our report of even date attached

For **Goyal Vikash & Associates**

Chartered Accountants

Firm Registration. No. 328370E

Vikash Goyal

Partner

Membership No. : 067191

UDIN: 23067191BGSCNE8674

Place: Kolkata

Date: 10.05.2023

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

Umesh Saraf

Director

DIN No. - 00017985

Bimal K Jhunjunwala

Chief Financial Officer

Padam Khaitan

Director

DIN No. - 00019700

Saumen Chatterjee

Company Secretary

Place: Kolkata

Date: 10.05.2023

Statement of Profit and Loss for the year ended March 31, 2023

		Amount in '000	
	Note	Year ended 31.03.2023	Year ended 31.03.2022
Revenue			
I	Revenue from operations	-	-
II	Other Income	-	-
	Total income (A)	-	-
Expenses			
III	Employee benefits expenses	611.60	671.08
IV	Other expenses	54.96	52.37
	Total Expenses (B)	666.56	723.45
V	(Loss)/Profit before exceptional items and tax (A-B)	(666.56)	(723.45)
VI	Exceptional items	-	-
	(Loss)/Profit before tax	(666.56)	(723.45)
VII	Tax Expense :		
	(1) Current tax	-	-
	(2) Deferred tax	-	-
VIII	(Loss)/Profit for the year	(666.56)	(723.45)
IX	Other comprehensive income		
	A (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
X	Total comprehensive income for the Year	(666.56)	(723.45)
XI	Earnings per equity share (Face Value of Rs 10/-each)		
	(1) Basic	(2.37)	(3.15)
	(2) Diluted	(2.37)	(3.15)
	Significant Accounting Policies	1	

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

As per our report of even date attached

For **Goyal Vikash & Associates**

Chartered Accountants

Firm Registration. No. 328370E

Vikash Goyal

Partner

Membership No. : 067191

UDIN: 23067191BGSCNE8674

Place: Kolkata

Date: 10.05.2023

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

Umesh Saraf

Director

DIN No. - 00017985

Bimal K Jhunjunwala

Chief Financial Officer

Padam Khaitan

Director

DIN No. - 00019700

Saumen Chatterjee

Company Secretary

Place: Kolkata

Date: 10.05.2023

Statement of Changes in Equity for the year ended March 31, 2023

Particulars	Equity Share Capital	Other Equity Reserves and Surplus		Other Comprehensive Income	Total equity attributable to equity holders of the Company
		Retained earnings	Securities premium		
As at 01.4.2021	2,300.22	(8,577.43)	36,904.51	-	30,627.30
Change in equity share capital due to prior-period errors	-	-	-	-	-
Change in equity for the year ended March 31, 2022	-	-	-	-	-
Effects of Scheme of Arrangement	-	-	-	-	-
Profit/(Loss) for the year	-	(723.45)	-	-	(723.45)
As at 31.3.2022	2,300.22	(9,300.88)	36,904.51	-	29,903.85
Change in equity share capital during the year	46,880.94	-	-	-	46,880.94
Change in equity for the period ended March 31, 2023	-	-	-	-	-
Effects of Scheme of Arrangement	-	-	-	-	-
Profit/(Loss) for the year	-	(666.56)	-	-	(666.56)
As at 31.03.2023	49,181.16	(9,967.44)	36,904.51	-	76,118.23

Significant Accounting Policies

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

As per our report of even date attached

For **Goyal Vikash & Associates**

Chartered Accountants

Firm Registration. No. 328370E

Vikash Goyal

Partner

Membership No. : 067191

UDIN: 23067191BGSCNE8674

Place: Kolkata

Date: 10.05.2023

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

Umesh Saraf

Director

DIN No. - 00017985

Bimal K Jhunjunwala

Chief Financial Officer

Padam Khaitan

Director

DIN No. - 00019700

Saumen Chatterjee

Company Secretary

Place: Kolkata

Date: 10.05.2023

Cash Flow Statement for the year ended March 31, 2023

Amount in '000

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(666.56)	(723.45)
Adjustments to reconcile profit before tax to net cash flows		
Interest income	-	-
Operating (loss) before working capital changes	(666.56)	(723.45)
Increase/(Decrease) in Other financial liabilities	(37.36)	17.68
Increase/(Decrease) Other current liabilities	130.57	0.11
Decrease/(increase) in other assets	-	-
Cash used in operations	(573.35)	(705.66)
Income Taxes paid	-	-
Net Cash used in Operating Activities	(573.35)	(705.66)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure- Land Development Fees (including Capital Advance)	(2,603.98)	(569.95)
Net Cash flow from Investing Activities	(2,603.98)	(569.95)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of new Equity shares	46,880.94	-
Proceeds from short-term borrowings	(43,580.94)	1,192.86
Net cash flow from/(used in) Financing Activities	3,300.00	1,192.86
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	122.67	(82.75)
Cash and cash equivalents at the beginning of the year	39.48	122.23
Less: Transfer Out in the Scheme of Arrangement	-	-
Cash and cash equivalents at the end of the year	162.15	39.48

Significant Accounting Policies

Note:

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

- Cash on Hand	19.48	4.35
- Balances with Scheduled Banks in Current A/c	142.67	35.13
Total	162.15	39.48

2. Figures in bracket indicate cash outflow.

3. The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.

4. Previous period figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.

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

As per our report of even date attached

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

For **Goyal Vikash & Associates**

Chartered Accountants

Firm Registration. No. 328370E

Vikash Goyal

Partner

Membership No. : 067191

UDIN: 23067191BGSCNE8674

Place: Kolkata

Date: 10.05.2023

Umesh Saraf

Director

DIN No. - 00017985

Bimal K Jhunjhunwala

Chief Financial Officer

Place: Kolkata

Date: 10.05.2023

Padam Khaitan

Director

DIN No. - 00019700

Saumen Chatterjee

Company Secretary

Notes to the Financial Statements for the year ended March 31, 2023

1. Company Overview and Significant Accounting Policies

1.1 Company overview

The Company is a wholly Owned subsidiary of Asian Hotels (East) Limited which is listed in Bombay Stock Exchange and National Stock Exchange. The Company possess leasehold land in Bhubaneswar (Odisha) for setting up a hotel.

1.2. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act , 2013 (‘Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amended thereof.

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

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR in thousands) which is also the Company’s functional currency.

1.4 Use of estimates

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

1.5 Significant accounting estimates

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.

Notes to the Financial Statements for the year ended March 31, 2023

Financials Asset

Initial recognition and measurement

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

Subsequent measurement

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

- (i) Financial Asset at amortized cost
- (ii) Financial Asset At Fair Value through OCI (FVTOCI)
- (iii) Financial Asset at Fair value through P&L (FVTPL)

Financial Asset at amortized cost

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

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

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

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial Asset at fair value through profit or loss

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

In addition, the Company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')."

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

Notes to the Financial Statements for the year ended March 31, 2023

deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries, associates and joint ventures are recognized at fair value.

Derecognition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 17.
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables')
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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.

Notes to the Financial Statements for the year ended March 31, 2023

Financial Liabilities at amortized cost

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

Cash and Cash Equivalents

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

Provisions, Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

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

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

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.

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

Notes to the Financial Statements for the year ended March 31, 2023

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.

Earnings per share

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

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

Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are

Notes to the Financial Statements for the year ended March 31, 2023

directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. Since the Land at Bhubaneshwar , Odisha was acquired by Company on lease for a period of 99 Years, We have applied IND AS 116 & amortized the cost of Land over the period of lease term. The Amortisation expenses have been included as part of Capital Work in progress as the land is still under development & business operations of the Company has not yet commenced.

Fair Value Measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

Note 2 : Property, Plant & Equipment

Particulars	Leasehold Land	Property & Plant	Others
Gross Block (at cost)			
As at 01.04.2021	68,539.35	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2022	68,539.35	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2023	68,539.35	-	-
Amortisation/Depreciation			
As at 01.04.2021	16,495.79	-	-
Charge for the year	788.54	-	-
As at 31.03.2022	17,284.33	-	-
Charge for the year	788.54	-	-
As at 31.03.2023	18,072.87	-	-
Net Block			
As at 31.03.2022	51,255.02	-	-
As at 31.03.2023	50,466.48	-	-

NOTE : All the title deeds of the immovable properties are held in the name of the Company.

Note 3 : Capital Work in Progress

Particulars	As at March 31, 2023	Additions	As at March 31, 2022
Pre-operative expenses			
Rates & taxes	1,202.10	387.83	814.27
Travelling expense	583.64	61.52	522.12
Legal & professional charges	3,596.73	1,715.00	1,881.73
Electricity Expenses	75.28	-	75.28
Watch & Ward Expenses	1,856.47	439.63	1,416.84
Miscellaneous expenses	240.81	-	240.81
Amortisation of Land	18,072.87	788.54	17,284.33
As at 31.03.2023	25,627.90	3,392.52	22,235.38

Additional disclosures as per Schedule -III requirement:

Amount lying in Capital Works-in-Progress for a period of

	As at March 31, 2023		As at March 31, 2022	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	3,392.52	-	1,358.49	-
1-2 Years	1,358.49	-	1,403.93	-
2-3 Years	1,403.93	-	2,116.04	-
More than 3 Years	19,472.96	-	17,356.92	-
Total	25,627.90	-	22,235.38	-

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.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

Note 4: Other Financial Assets

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current		
Unsecured, Considered Good		
Security deposits	32.69	32.69
	32.69	32.69

Note 5: Cash & Cash Equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Current		
Balances with banks in current account	142.67	35.13
Cash on hand	19.48	4.35
	162.15	39.48

Note 6: Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised Shares		
1,40,00,000 (Previous Year 1,40,00,000) Equity Shares of ₹ 10/- each	1,40,000.00	1,40,000.00
Issued, subscribed & paid up		
49,18,116 (Previous Year 2,30,022) Equity Shares of ₹ 10/- each (Refer Note no. 24)	49,181.16	2,300.22
Total	49,181.16	2,300.22

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2023	As at 31.03.2022
Equity Shares		
At the beginning of the year	2,30,022	2,30,022
Changes during the year (by way of conversion of Loan into Equity)	46,88,094	-
At the end of the year	49,18,116	2,30,022

Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 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:

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Asian Hotels (East) Limited, the Holding Company and its Nominees				
49,18,116 (Previous year 2,30,022) Equity Shares of ₹ 10/- each	49,18,116	49,181.16	2,30,022	2,300.22

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Asian Hotels (East) Limited, the Holding Company and its Nominees 49,18,116 (Previous year 2,30,022) Equity Shares of ₹ 10/- each	49,18,116	49,181.16	2,30,022	2,300.22

Details of Promoter's shareholding in the Company

Promoter's Name	As at March 31, 2023		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited	100%	49,18,116	2038%

Promoter's Name	As at March 31, 2023		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited	100%	2,30,022	-

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

Equity shares	As at March 31, 2023		
	% of Holding	No. of Shares	% change during the year
Asian Hotels (East) Limited and its Nominees	100%	49,18,116	2,30,022

Note 7: Other Equity

Particulars	As at	As at
	31.03.2023	31.03.2022
Securities premium	36,904.51	36,904.51
Retained earnings	(9,967.44)	(9,300.88)
Total	26,937.07	27,603.63

Note 8: Borrowings

Particulars	As at	As at
	31.03.2023	31.03.2022
Current		
Unsecured, repayable on demand		
Loan from related party (holding Company, interest free)	-	43,580.94
Total	-	43,580.94

Note 9: Other Financial Liabilities

Particulars	As at	As at
	31.03.2023	31.03.2022
Current		
Expenses payable	38.29	75.65
Total	38.29	75.65

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

Note 10: Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Current		
Statutory Dues	132.70	2.13
Total	132.70	2.13

Note 11: Employee Benefit Expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salaries and wages	611.60	671.08
Total	611.60	671.08

Note 12: Other Expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
<u>Payment to auditor</u>		
Audit Fees	10.00	10.00
Taxes on Audit Fees	1.80	1.80
Certification fees	12.00	12.00
Conveyance	-	0.63
Rates and taxes	2.72	2.50
Legal & professional expenses	7.40	6.80
Lease rent	2.86	2.10
Filing fees	3.00	2.40
Annual Custody Fees	5.90	5.90
Postage & Telegram	0.30	0.17
Telephone expenses	6.68	7.14
Bank Charges	0.68	0.89
Interest on Late Payment of Professional Tax	-	0.01
Interest on TDS	0.13	0.04
Miscellaneous expenses	1.49	(0.01)
Total	54.96	52.37

Note 13: Earnings Per Share

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i) (Loss) / Profit available for Equity Shareholders	(666.56)	(723.45)
(ii) Weighted average number of Equity Shares @ Rs 10 each	281.40	230.02
(iii) Basic Earnings per share (R)	(2.37)	(3.15)
(iv) Diluted Earnings per share (R)	(2.37)	(3.15)
(v) Face Value per share	10.00	10.00

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

Note 14: 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 Private Limited	(xiv) Sara International Limited, Hong Kong
(ii) Unison Hotels Private Limited	(xv) Nepal Travel Agency Pvt. Ltd., Nepal
(iii) Chartered Hotels Pvt. Ltd.	(xvi) Yak & Yeti Hotels Limited, Nepal
(iv) Footsteps of Buddha Hotels Private Limited	(xvii) Taragaon Regency Hotels Limited, Nepal
(v) Chartered Hampi Hotels Pvt. Ltd.	(xix) Saraf Industries Limited, Mauritius
(vi) Blue Energy Private Limited	(xx) Saraf Hotels Limited, Mauritius
(vii) Juniper Investments Limited	(xxi) Saraf Investments Limited, Mauritius
(viii) Vedic Hotels Limited	
(ix) Ratnalaya Niwas Limited	
(x) Himalayan Pinnacle Private Limited	
(xi) Samra Importex Private Limited	
(xii) Triumph Realty Pvt. Ltd.	
(xiii) Sara Hospitality Limited, Hong Kong	

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

Transactions	31st March 2023	31st March 2022
Investment made by Holding Company i.e Asian Hotels (East) Ltd in Share Capital & Securities Premium		
Opening balance	39,204.73	39,204.73
During the year	46,880.94	-
Closing balance	86,085.67	39,204.73
Advances taken from Holding Company		
Opening balance	43,580.94	42,388.08
Taken/(repaid) during the year	3,300.00	1,192.86
Converted/Invested into Equity during the year	(46,880.94)	-
Closing balance	-	43,580.94

Note 15: The loans outstanding to Holding Company carries no interest and repayable on demand as at 31st March 2023 :

Holding Company

Maximum amount outstanding during the year

	31st March 2023	31st March 2022
Asian Hotels (East) Limited	46,880.94	43,580.94

Holding Company

Outstanding as on

	31st March 2023	31st March 2022
Asian Hotels (East) Limited	-	43,580.94

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

Note 16: Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2023 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	162.15	-	-	162.15	162.15
Other financial assets	32.69	-	-	32.69	32.69
Total	194.84	-	-	194.84	194.84
Liabilities:					
Borrowings	-	-	-	-	-
Other financial liabilities	38.29	-	-	38.29	38.29
Total	38.29	-	-	38.29	38.29

The carrying value and fair value of financial instruments by categories as on March 31, 2022 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Cash & cash equivalents	39.48	-	-	39.48	39.48
Other financial assets	32.69	-	-	32.69	32.69
Total	72.17	-	-	72.17	72.17
Liabilities:					
Borrowings	43,580.94	-	-	43,580.94	43,580.94
Other financial liabilities	75.65	-	-	75.65	75.65
Total	43,656.59	-	-	43,656.59	43,656.59

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.

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2023:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	162.15	-	-	162.15
Other financial assets	32.69	-	-	32.69
Total	194.84	-	-	194.84
Liabilities:				
Borrowings	-	-	-	-
Other financial liabilities	38.29	-	-	38.29
Total	38.29	-	-	38.29

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2022:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Cash & cash equivalents	39.48	-	-	39.48
Other financial assets	32.69	-	-	32.69
Total	72.17	-	-	72.17
Liabilities:				
Borrowings	43,580.94	-	-	43,580.94
Other financial liabilities	75.65	-	-	75.65
Total	43,656.59	-	-	43,656.59

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.

Note 17: 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, 2023:

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	-	-	-	-
Other financial liabilities	38.29	-	-	38.29

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2022:

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	-	-	43,580.94	43,580.94
Other financial liabilities	75.65	-	-	75.65

Notes to the Financial Statements for the year ended March 31, 2023

Amount in '000

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company is exposed to credit risk from investments, cash and cash equivalents and other financial assets. The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

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

Particulars	31st March 2023	31st March 2022
Other financial assets	32.69	32.69
Cash & cash equivalents	162.15	39.48

Note 18: 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 :

Particulars	31st March 2023	31st March 2022
Net debt	-	43,580.94
Total net debt and equity	76,118.23	73,484.79
Gearing Ratio	-	59.31%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

Note 19: Ratio Analysis and its elements

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.95	0.51	86.82%	Increase in Current assets by almost four times.
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	-	No Debt
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	-	-	-	No Debt

Notes to the Financial Statements for the year ended March 31, 2023

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-1.257%	-4.839%	74.01%	Decrease in Net Loss in the current period, due to decreased expenses.
Inventory turnover ratio	N/A	N/A	-	-	-	
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)	-	-	-	
Trade payables turnover ratio	Net Credit Purchases (Net credit purchases consist of gross credit purchases minus purchase return)	Average Trade Payables	-	-	-	
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.	-	-	-	
Net profit ratio	Net profit shall be after tax	Net Sales	-	-	-	
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.88%	-2.42%	63.80%	EBIT and Capital employed increased in the current period.
Return on investment	Net Income on Investment	Cost of Investment	-	-	-	

* Average = (Opening + Closing balance) / 2

Notes:

- The ratios have improved in the current year vis-à-vis last year mainly on account of relaxation in lockdown and lifting of restrictions by the Govt. of India for hospitality sector.
- 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 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.

Notes to the Financial Statements for the year ended March 31, 2023

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.

Note 20: There is no Contingent liabilities as on 31st March 2023 (Previous Year - Nil).

Note 21: The Estimated amount of Capital Contracts pending to be executed is Nil as on 31st March 2023 (Previous Year - Rs Nil).

Other commitments- Nil (Previous year - NIL)

Note 22: No 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). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.

Note 23: Pursuant to the directions of the Government of Odisha, the Company through its holding Company, Asian Hotels (East) Limited, Kolkata has submitted performance bank guarantee of Rs 3.50 Crores in compliance of its conditions for setting up of a Hotel in Bhubaneswar, Odisha.

Note 24: The Company has converted loan amount of Rs 4,68,80,940/- due to its holding Company, i.e. Asian Hotels (East) Limited into equity shares and issued 46,88,094 equity shares of Rs 10/- each to its said holding Company on 28th March, 2023.

Note 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.

Note 26: Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2023 and also for the period ending 31st March, 2022 for holding any Benami property.

Note 27: Relationship with Struck off Companies

The Company do not have any transactions with Company's struck off during the year ended 31st March, 2023 and also for the year ended 31st March, 2022.

Note 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.

Note 29: Derivative instruments and foreign currency exposures.

- Foreign currency exposure outstanding as at the balance sheet date is Nil (previous year Nil).
- Particulars of un-hedged foreign currency exposures as at the balance sheet date is Nil (previous year Nil).

Note 30: The previous year figures have been regrouped/reclassified, wherever considered necessary to confirm the current year classification.

Significant Accounting Policies

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

As per our report of even date attached

For **Goyal Vikash & Associates**
Chartered Accountants
Firm Registration. No. 328370E
Vikash Goyal
Partner
Membership No. : 067191
UDIN: 23067191BGSCNE8674
Place: Kolkata
Date: 10.05.2023

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

Umesh Saraf Director DIN No. - 00017985	Padam Khaitan Director DIN No. - 00019700
Bimal K Jhunjunwala Chief Financial Officer	Saumen Chatterjee Company Secretary

Place: Kolkata
Date: 10.05.2023

Independent Auditor's Report

To the Members of

Asian Hotels (East) Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ASIAN HOTELS (EAST) LIMITED ('the Holding Company')** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including the statement of other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of changes in equity for the year then ended, the notes to the consolidated financial statements and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein 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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 as amended ("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 Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

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 Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (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 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 obtained by us and the audit evidence obtained by the other auditor in terms of the report referred to in the other matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Independent Auditor's Report (contd.)

S. No	Key Audit Matter	Auditor's Response
1.	<p>Evaluation of uncertain tax positions</p> <p>The Company is exposed to different laws, regulations and interpretations thereof. The Company is also subject to number of significant claims and litigations. The assessment of the likelihood and quantum of any liability in respect of these matters can be judgmental due to the uncertainty inherent in their nature. We considered this to be a key audit matter, since the accounting and disclosure of claims and litigations is complex and judgmental, and the amounts involved are, or can be, material to the financial statements. Refer Note 41 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures included among others:</p> <ol style="list-style-type: none"> I. Understanding and assessing the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities; II. Analyzed significant changes/ update from previous periods and obtained a detailed understanding of such items. Assessed recent judgments passed by the court authorities affecting such change; III. Discussed the status of significant known actual and potential litigations with the management & noted that information placed before the board for such cases and IV. Assessment of the management's assumptions and estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in the financial statements.
2.	<p>During the year, the Company has demerged its subsidiary Robust Hotels Private Limited (Resultant Company), transferred the assets and liabilities of the Securities Trading Unit of the Company to Resulting Company and issued bonus shares, pursuant to Scheme of Arrangement for Demerger and Reduction of Capital (The "Scheme") filed by the Company. The scheme has significant measurement and disclosure impacts on the Company's financial statements. This involves identification of assets and liabilities to be transferred which is subject to the provisions of the Scheme.</p> <p>Thus, we have identified the demerger of the assets and liabilities of Strategic Investment Unit and Securities trading unit as a key audit matter given it is a complex, non-routine transaction and material to the financial statements.</p>	<p>To address this key audit matter, our audit procedures included the following:</p> <ol style="list-style-type: none"> I. Evaluated the design and tested the operative effectiveness of the internal financial controls to record the impact of the scheme. II. Evaluated the appropriateness of the accounting treatment followed by the Company for identification, recognition and measurement of assets and liabilities of the demerged entity at the effective date in accordance with the Scheme of arrangement and generally accepted accounting principles in India including Indian Accounting Standards notified under the Companies Act, 2013. III. Assessed and tested the adequacy of the Company's disclosures for compliance with applicable Indian Accounting Standards and accounting principles generally accepted in India

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with financial statements of subsidiaries audited by other auditors, to the extent it relates to these entities and, in doing so place reliance on the work of other auditor and, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (contd.)

Responsibilities of Management and those charged with Governance

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the companies included in the are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

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

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

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

Independent Auditor's Report (contd.)

report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 in the audit of the consolidated financial statements for the financial year ended March 31, 2023 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 / financial information of one subsidiary whose financial statements / financial information reflects total assets of Rs. 762.89 Lakhs and net assets of Rs. 761.18 Lakhs as at March 31, 2023, and the net cash inflow amounting to Rs. 1.23 lakhs for the year ended on that date and total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. (6.67) Lakhs, total comprehensive income of Rs. (6.67) Lakhs for the period April 1, 2022 to March 31, 2023, which have been audited by their independent auditors. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries and our report on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on reports of such other auditors.

We did not audit the financial statements/ financial information of two subsidiary companies sold/ demerged during the year whose financial statements/ financial information reflects total revenue of Rs. 4,757.86 Lakhs total net profit/(loss) after tax of Rs. (456.83) lakhs, total comprehensive income of Rs. (456.83) Lakhs for the period April 1, 2022 to March 31, 2023, which have been audited by their respective independent auditors. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements, in so far it relates to the amounts and disclosures included in respect of these subsidiaries and our report on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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

Independent Auditor's Report (contd.)

necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion proper books of account as required by law relating to the aforesaid consolidated financial statements have been kept so far as it appears from examination of those books and reports of other Auditors;
- c. The consolidated balance sheet, the consolidated statement of profit and loss(including other comprehensive income),the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act,
- e. On the basis of the written representations received from the directors of the Company as on 31st March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies, none of the directors of the Company is disqualified as on 31st March 2023 from being appointed as a director of that Company in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to the consolidated financial statement of the Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A';
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of the subsidiary companies, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;

- 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, in our opinion and to the best of our information and according to the explanations given to us
- i. The Consolidated Financial Statements has disclosed the impact of pending litigation on its Consolidated Financial position in its financial statement. Refer Note 41 to the Consolidated Financial statements;
- ii. The Company and its Subsidiaries did not have any long-term contracts including derivative contract as at March 31, 2023 for which there were material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except Rs. 0.08 lakhs of F.Y. 2014-15 being restrained shares could not be transferred due to pending legal cases. Refer Note 44 to the Financial Statements.
- iv.
 - a. The respective Managements of the Company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 48 to the consolidated financial statements).
 - b. The respective Managements of the Company and its subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any

Independent Auditor's Report *(contd.)*

manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 48 to the consolidated financial statements).

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and subsidiaries which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
 - v. As stated in Notes to the consolidated financial statements the Company has not declared or paid dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is not applicable, we report that there are no qualifications or adverse remarks in the CARO report.

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

Anurag Singhi
Partner
Membership No. 066274
UDIN: 23066274BHAFRK7576

Place: Kolkata
Dated : May 22, 2023

Annexure A to the Independent Auditors' Report

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 over financial reporting of ASIAN HOTELS (EAST) LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as on 31st March 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Consolidated financial statements of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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, issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over 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 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 holding 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 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.

Annexure A to the Independent Auditors' Report *(contd.)*

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of such companies incorporated in India.

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

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

Anurag Singhi
Partner
Membership No. 066274
UDIN: 23066274BHAFRK7576

Place: Kolkata
Dated : May 22, 2023

Consolidated Balance Sheet

as at March 31, 2023

Amount in lakhs

Particulars	Note	As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	11,633.80	60,947.89
(b) Capital work in progress	4	278.12	451.73
(c) Goodwill on consolidation	3	6,213.06	9,991.04
(d) Other Intangible assets	3	16.53	81.78
(e) Financial assets			
(i) Investments	5	-	265.57
(ii) Other financial assets	7	115.71	299.63
(e) Income tax assets (net)	8	520.01	394.58
(f) Other non current assets	9	96.37	1,633.70
		18,873.60	74,065.92
(2) Current assets			
(a) Inventories	10	100.70	288.52
(b) Financial assets			
(i) Investments	5	-	8,877.84
(ii) Trade receivables	11	607.06	1,166.15
(iii) Cash and cash equivalents	12	129.67	160.36
(iv) Other Bank Balances	12	3,963.04	862.64
(v) Loans	6	-	1.54
(vi) Other financial assets	7	24.73	18.38
(c) Income tax assets (net)	8	-	162.48
(d) Other current assets	9	426.29	561.10
(e) Assets classified as held for sale (Refer Note No 36)		-	5,416.66
		5,251.49	17,515.67
Total Assets		24,125.09	91,581.59
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	1,729.17	1,152.78
(b) Other equity	14	18,562.30	67,517.74
		20,291.47	68,670.52
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	11,396.05
(ii) Other financial liabilities	17	19.14	18.16
(b) Provisions	18	79.19	258.41
(c) Deferred tax liabilities (net)	19	1,014.32	770.18
		1,112.65	12,442.80
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	2,669.09
(ii) Trade payables	16		
- Total outstanding dues of Micro and Small Enterprise		12.49	152.00
- Total outstanding dues of creditors other than Micro & Small Enterprise		480.91	769.33
(ii) Other financial liabilities	17	635.34	3,048.80
(b) Other current liabilities	18	214.57	106.05
(c) Provisions	20	1,377.66	3,723.00
		2,720.97	10,468.27
Total Equity & Liabilities		24,125.09	91,581.59

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

For and on behalf of the Board of Directors

Anurag Singhi
Partner
Membership No. : 066274

Sandipan Chakravorty
Director
DIN No. - 00053550

Rita Bhimani
Director
DIN No. - 07106069

Arun Kr Saraf
Director
DIN No. - 00339772

Umesh Saraf
Director
DIN No. - 00017985

Place: Kolkata
Date: 22nd May 2023

Bimal Kr Jhunjunwala
CFO & Vice President-
Corporate Finance

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

A.C. Chakrabortti
Director
DIN No. - 00015622

Padam Kr Khaitan
Director
DIN No. - 00019700

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Amount in lakhs

Particulars	Note	Year ended	
		31.03.2023	31.03.2022
CONTINUING OPERATIONS			
I Revenue from operations	21	9,376.13	5,119.32
II Other income	22	203.50	28.62
III Total income		9,579.63	5,147.94
IV Expenses			
Consumption of provisions, beverages, smokes & others	23	1,357.91	825.64
Employee benefits expenses	24	2,015.10	1,654.83
Depreciation and amortization expenses	3	362.06	333.18
Other expenses	25	3,918.40	2,868.95
Total expenses		7,653.47	5,682.60
V Profit / (loss) before exceptional items and tax		1,926.16	(534.66)
VI Exceptional items		982.84	-
VII Profit / (loss) before tax		2,909.00	(534.66)
VIII Tax expense			
(1) Current tax		473.87	-
(2) Deferred tax		49.14	(131.56)
IX Profit / (loss) for the year from continuing operations		2,385.99	(403.10)
DISCONTINUED OPERATIONS			
Profit from Discontinued operations	26	166.01	(2,935.96)
Tax expense/(credit) of discontinued operations		99.27	110.80
Profit / (Loss) for the year from discontinued operations		66.74	(3,046.76)
Net Profit / (Loss) for the year		2,452.73	(3,449.86)
X Other comprehensive income			
CONTINUING OPERATIONS			
A (i) Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liability		12.73	24.33
(ii) Income tax relating to items that will not be reclassified to profit or loss		(3.20)	(4.40)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
DISCONTINUED OPERATIONS			
A (i) Items that will not be reclassified subsequently to profit or loss			
Equity instruments through other comprehensive income		(560.66)	(449.63)
(ii) Income tax relating to items that will not be reclassified to profit or loss		141.11	113.16
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(410.03)	(316.53)
XI Total comprehensive income for the period		2,042.71	(3,766.40)
XII Profit / (loss) for the period attributable to:			
Owners of the Company		2,452.73	(3,449.86)
Non-controlling interest		-	-
		2,452.73	(3,449.86)
XIII Other comprehensive income for the period attributable to:			
Owners of the Company		(410.03)	(316.53)
Non-controlling interest		-	-
		(410.03)	(316.53)
XIV Total comprehensive income for the period attributable to:			
Owners of the Company		2,042.71	(3,766.40)
Non-controlling interest		-	-
		2,042.71	(3,766.40)
XV Earnings per equity share			
Continuing Operations			
(1) Basic	27	13.80	(2.33)
(2) Diluted	27	13.80	(2.33)
Discontinued Operations			
(1) Basic	27	0.39	(17.62)
(2) Diluted	27	0.39	(17.62)

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E
Anurag Singhi
Partner
Membership No. : 066274
Place: Kolkata
Date: 22nd May 2023

Sandipan Chakravorty
Director
DIN No. - 00053550
Bimal Kr Jhunjhunwala
CFO & Vice President-
Corporate Finance

For and on behalf of the Board of Directors

Rita Bhimani
Director
DIN No. - 07106069
Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Arun Kr Saraf
Director
DIN No. - 00339772
A.C. A.C. Chakrabortti
Director
DIN No. - 00015622

Umesh Saraf
Director
DIN No. - 00017985
Padam Kr Khaitan
Director
DIN No. - 00019700

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

Amount in lakhs

Particulars	Equity Share Capital	Reserves and Surplus					Other Comprehensive Income Equity instruments through other comprehensive income	Total equity attributable to owners of the Company	Attributable to Non Controlling Interest	Total Equity
		Retained earnings	General Reserve	Securities premium	Capital Redemption Reserve	Capital reserve				
As at 31.03.2021	1,152.78	10,136.86	56,605.33	-	20.00	4,179.98	342.55	72,437.50	-	72,437.50
Change in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2021	1,152.78	10,136.86	56,605.33	-	20.00	4,179.98	342.55	72,437.50	-	72,437.50
Profit for the period	-	(3,450.45)	-	-	-	-	-	(3,450.45)	-	(3,450.45)
Dividend	-	-	-	-	-	-	-	-	-	-
Corporate dividend tax	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit liability, net of tax	-	18.21	-	-	-	-	-	18.21	-	18.21
Equity instruments through OCI	-	-	-	-	-	-	(334.74)	(334.74)	-	(334.74)
Profit transferred to general reserve	-	-	-	-	-	-	-	-	-	-
As at 31.03.2022	1,152.78	6,704.62	56,605.33	-	20.00	4,179.98	7.81	68,670.52	-	68,670.52
Change in equity for the year ended March 31, 2022	-	-	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	1,152.78	6,704.62	56,605.33	-	20.00	4,179.98	7.81	68,670.52	-	68,670.52
Profit for the period	-	2,452.73	-	-	-	-	-	2,452.73	-	2,452.73
Dividend	-	-	-	-	-	-	-	-	-	-
Corporate dividend tax	-	-	-	-	-	-	-	-	-	-
Remeasurement of defined benefit liability, net of tax	-	9.52	-	-	-	-	-	9.52	-	9.52
Equity instruments through OCI	-	-	-	-	-	-	(419.55)	(419.55)	-	(419.55)
Profit transferred to general reserve	-	(150.00)	150.00	-	-	-	-	-	-	-
Effect of Scheme of Arrangement	576.39	1,998.38	(49,170.31)	-	-	(4,179.98)	353.77	(50,421.76)	-	(50,421.76)
As at 31.03.2023	1,729.17	11,015.25	7,585.02	-	20.00	-	(57.97)	20,291.46	-	20,291.46

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 22nd May 2023

Sandipan Chakravorty
Director
DIN No. - 00053550

Bimal Kr Jhunjunwala
CFO & Vice President-
Corporate Finance

For and on behalf of the Board of Directors

Rita Bhimani
Director
DIN No. - 07106069

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Arun Kr Saraf
Director
DIN No. - 00339772

A.C. Chakrabortti
Director
DIN No. - 00015622

Umesh Saraf
Director
DIN No. - 00017985

Padam Kr Khaitan
Director
DIN No. - 00019700

Consolidated Cash Flow Statement for the year ended March 31, 2023

Amount in lakhs

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	2,909.00	(534.66)
Profit before tax from discontinued operations	166.01	(2,936.56)
Profit before tax	3,075.01	(3,471.22)
Adjustment for :		
Depreciation/amortization	362.06	1,928.92
Interest on Income Tax Refund	(3.23)	(101.31)
Loss/(Profit) on sale of PPE	27.62	41.31
Loss/ (Profit) on Sale of non-current Investment	111.06	-
Loss/ (Profit) on Foreign Currency transaction or Translation	5.05	41.62
Interest expense	895.28	1,541.80
Sundry balances written back	(45.67)	(7.05)
Provision for bad and doubtful debts	9.76	-
Provision for gratuity	25.31	36.08
Provision for leave encashment	32.69	11.26
Interest income	(326.38)	(130.68)
Dividend income	(0.55)	(1.17)
Assets written off	6.14	-
Fair value gain on mutual funds	(205.98)	(158.09)
Fair value gain on non current investments	(156.17)	(126.31)
Operating profit before working capital changes	3,812.00	(394.84)
Movements in working capital :		
Increase/(decrease) in current trade payables	(2,196.17)	(144.37)
Increase/(decrease) in other current financial liabilities	(36.71)	980.25
Increase/(decrease) in other non-current financial liabilities	-	(0.56)
Increase/(decrease) in other current liabilities	146.82	77.98
Increase/(decrease) in Provisions	3.93	15.54
Decrease/(increase) in trade receivables	(378.63)	(397.23)
Decrease/(increase) in inventories	100.52	(74.67)
Decrease /(increase) in non-current financial assets	-	-
Decrease/(increase) in current financial assets	(4.04)	7.80
Decrease /(increase) in current loans	0.90	6.02
Decrease /(increase) in other assets	33.45	(54.38)
Decrease /(increase) in other non current assets	32.40	(71.51)
Cash generated from/(used in) operations	1,514.47	(49.97)
Less: Direct taxes paid	639.19	(310.77)
Net cash flow from/ (used in) Operating Activities (A)	875.26	260.80

Consolidated Cash Flow Statement

for the year ended March 31, 2023

Amount in lakhs

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of PPE	(502.55)	(1,433.97)
Decrease/(Increase) in capital work in progress	(26.04)	(92.97)
Decrease/(Increase) in capital advance	-	(35.19)
Proceeds from sale of Property, Plant & Equipment	14.87	11.59
Change of investments in assets held for trading	5,416.66	0.90
Purchase of non current investments	(38.00)	(37.50)
Sale of non-current Investments	38.70	-
Proceeds from sale/maturity of current investments	(4,650.52)	1,208.49
Non-current loans repaid /(given)	(1,079.96)	(781.93)
Interest received	553.67	123.00
Dividend Received	0.55	1.17
Net cash flow from/(used in) Investing Activities (B)	(272.62)	(1,036.41)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(589.14)	(2,051.99)
Proceeds from Long term borrowings	-	3,545.00
Proceeds from short term borrowings	(220.36)	800.05
Interest paid on borrowings	(666.99)	(1,612.93)
Proceeds from Issue of new Equity shares	468.81	-
Dividend paid on shares	(4.63)	(7.53)
Net cash flow from/(used in) in Financing Activities (C)	(1,012.31)	672.60
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(409.67)	(103.01)
Cash and Cash Equivalents at the beginning of the year	160.36	263.37
Less: Opening Cash Balance of Robust Hotels Private Limited	81.18	-
	79.18	263.37
Effect pursuant to the Scheme of Arrangement	460.16	-
Cash and Cash Equivalents at the end of the year	129.67	160.36

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow".
- Figures in bracket represent cash outflow from respective activities.
- Cash and cash equivalent do not include any amount which is not available to the Company for its use.

Particulars	As at 31st March 2023	As at 31st March 2022
a) Cash in hand	9.80	10.11
b) Balances with Banks in Current Accounts	119.87	150.25
	129.67	160.36

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

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

For and on behalf of the Board of Directors

Anurag Singhi
Partner
Membership No. : 066274

Sandipan Chakravorty
Director
DIN No. - 00053550

Rita Bhimani
Director
DIN No. - 07106069

Arun Kr Saraf
Director
DIN No. - 00339772

Umesh Saraf
Director
DIN No. - 00017985

Place: Kolkata
Date: 22nd May 2023

Bimal Kr Jhunjunwala
CFO & Vice President-
Corporate Finance

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

A.C. Chakrabortti
Director
DIN No. - 00015622

Padam Kr Khaitan
Director
DIN No. - 00019700

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

1. Company Overview and Significant Accounting Policies

1.1 Company overview

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

1.2. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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 22, 2023.

Recent accounting pronouncements adopted by the Company

New and amended standards adopted by the Company are discussed below:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

- (i) **Ind AS 16- Property Plant and equipment** – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item of property, plant, and equipment.
- (ii) **Ind AS 37- Provisions, Contingent liabilities and Contingent Assets** – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘cost that relate directly to the contract’. Costs that relate directly to a contract can either be incremental cost of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).
- (iii) **Ind AS 103 (Reference to Conceptual Framework)** - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountant of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103.
- (iv) **Ind AS 109 [Annual improvements to Ind AS (2021)]** - The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to de-recognize a financial liability.
- (v) **Ind AS 116 [Annual Improvements to Ind AS (2021)]** - The amendment remove the illustration of the reimbursement of leasehold improvement by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

These amendment had no material impact on the financial statement of the Company."

1.3 Functional & Presentation Currency

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

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5 Significant Accounting Policies

a. Property Plant & Equipment:

Property, 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 on fixed assets is calculated on a straight-line basis using the rates based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. If the asset is purchased on or before the 15th of month depreciation is charged from the month of purchase, otherwise depreciation is charged from the month following the month of purchase.

Intangibles

Property, 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.

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Depreciation on fixed assets is calculated on a straight-line basis using the rates based on the useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. If the asset is purchased on or before the 15th of month depreciation is charged from the month of purchase, otherwise depreciation is charged from the month following the month of purchase.

b. Investments in Subsidiaries

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

c. Inventories

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

d. Trade Receivables

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

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

e. Financial Instruments

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

Financials Asset

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial Asset at amortized cost

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

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

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

Financial Asset at Fair value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI)."

Financial Asset at fair value through profit or loss

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

In addition, the Company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')."

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Derogisation 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

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Financial assets that are debt instruments and are measured as at FVTOCI.
- c) Lease receivables under Ind AS 116.
- 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 115 (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.

f. Cash and Cash Equivalents

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

g. Trade Payables & Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

amortised cost using the effective interest method.

h. Provisions, Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost."

A contingent liability is disclosed in case of;

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

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

i. Revenue recognition

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.

Revenue from contract with customer

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. However, the application of Ind AS 115 does not have any significant impact on the recognition and measurement of revenue and related items.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The normal credit term is 30 days upon delivery. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Sale of Services:

The Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room booking and related services as distinct performance obligations. For allocating the transaction price, the

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

j. Other Income

Other income is comprised primarily of interest income, dividend income, gain on sale of investments and exchange gain/loss on translation of assets and liabilities. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recognised using the effective interest rate (EIR). Dividend income is recognised when right to receive payment is established.

k. 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.

l. Income taxes

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.

m. Earnings per share

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

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

n. 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 fulfillment 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. For arrangements entered into prior to 1 April 2014, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

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."

o. 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.

p. Employee benefits

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

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

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

q. Foreign Currencies

Transactions and balances

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

r. Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

s. Impairment of non-current assets - Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. CGU is usually the individual plant, unless the asset or asset group is an integral part of a value chain where no independent prices for the intermediate products exist, a group of plants is combined and managed to serve a common market, or where circumstances otherwise indicate significant interdependencies. In accordance with Ind AS 36, goodwill and certain intangible assets are reviewed at least annually for impairment. If a loss in value is indicated, the recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Company's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential. Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, operating expenses and tax and legal systems. The Company uses internal business plans, quoted market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed over the period of three years with projections thereafter. The Company does not include a general growth factor to volumes or cash flows for the purpose of impairment tests, however, cash flows are generally increased by expected inflation and market recovery towards previously observed volumes.

t. New Standards / Amendments Notified but not yet Effective are disclosed below:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind AS with effect from April 01, 2023. Following are few key amendments relevant to the Company:

(i) **Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting**

– Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

(ii) **Ind AS 107 – Financial Instruments: Disclosures**

– Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.

(iii) **Ind AS 8 – Accounting policies, Change in Accounting Estimate and Errors :**

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

- A Company develops an accounting estimate to achieve the objective set out by an accounting policy.
- Accounting estimates include: a) Selection of a measurement technique (estimation or valuation technique);

b) Selecting the inputs to be used when applying the chosen measurement technique.

The amendments will help entities to distinguish between accounting policies and accounting estimates.

(iv) **Ind AS 12 – Income Taxes** – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

u. Principles of Consolidation

The Consolidated Financial Statements have been prepared in accordance with Ind AS 110 – “Consolidated Financial Statements”.

The Consolidated Financial Statements comprise the financial statements of Asian Hotels (East) Limited and the following subsidiaries:-

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

	Country of Incorporation	% of Holding as on 31-March 2023	% of Holding as on 31-March 2022
GJS Hotels Limited	India	100	100
Regency Convention Centre & Hotels Limited (till 4th May, 2022)	India	-	100
Robust Hotels Private Limited (till 21st September, 2022)	India	-	100

The Consolidated Financial Statements have been prepared on the following basis:

The Financial Statements of the Company and its subsidiaries companies have been combined on a line basis by adding together the book value of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions, if any.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Goodwill arising in Consolidated Financial Statements on consolidation of Financial Statements of the Company and its subsidiary companies have been capitalised to the extent not impaired in the books of the Company. The Company has elected to measure the value of goodwill at previous IGAAP value as on the transition date.

2. Key Accounting Estimates & Judgements

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

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

a. Income taxes

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

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

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

c. Defined Benefit Plans

Post-employment benefits represents obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting require the Company to make assumptions regarding variables such as discount rate, rate of as at and for the year ended March 31, 2023.

d. Fair value measurement of Financial Instruments

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

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

e. Provisions and Contingencies

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

Note 3 : Property, Plant & Equipment

Amount in lakhs

Particulars	Freehold Land	Leasehold Land	Building	Plant & Equipments	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying value as at 31.03.2021	15,405.86	3,355.82	41,348.39	22,449.41	7,764.72	213.72	312.30	90,850.22
Additions	-	-	70.44	764.25	466.30	130.06	-	1,431.04
Disposals/Adjustment	-	-	-	471.38	96.39	1.45	19.99	589.21
Gross carrying value as at 31.03.2022	15,405.86	3,355.82	41,418.83	22,742.28	8,134.63	342.32	292.31	91,692.05
Additions	-	-	38.81	384.81	39.12	-	-	462.73
Disposals/Adjustment	15,405.86	-	31,305.23	16,853.02	6,297.70	342.32	27.26	70,231.40
Gross carrying value as at 31.03.2023	-	3,355.82	10,152.41	6,274.07	1,876.05	-	265.05	21,923.38
Accumulated depreciation as at 31.03.2021	-	164.97	7,294.54	14,315.79	7,230.78	184.19	170.88	29,361.15
Charge for the year	-	7.89	653.75	1,155.12	64.34	14.41	23.81	1,919.32
Disposals	-	-	-	422.18	92.76	1.38	19.99	536.31
Accumulated depreciation as at 31.03.2022	-	172.86	7,948.29	15,048.73	7,202.36	197.22	174.70	30,744.16
Charge for the year	-	7.89	158.79	111.59	60.07	-	22.23	360.57
Disposals	-	-	4,868.86	10,031.59	5,697.18	197.22	20.30	20,815.15
Accumulated depreciation as at 31.03.2023	-	180.75	3,238.22	5,128.73	1,565.25	-	176.63	10,289.58
Net carrying value as at 31.03.2021	15,405.86	3,190.85	34,053.85	8,133.62	533.94	29.53	141.42	61,489.07
Net carrying value as at 31.03.2022	15,405.86	3,182.96	33,470.54	7,693.55	932.26	145.10	117.61	60,947.89
Net carrying value as at 31.03.2023	-	3,175.07	6,914.19	1,145.34	310.79	-	88.42	11,633.80

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

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 3 : Intangible Assets

Particulars	Software	Goodwill	Total
Gross carrying value as at 31.03.2021	560.40	9,991.04	10,551.44
Additions	10.91	-	10.91
Disposals	-	-	-
Gross carrying value as at 31.03.2022	571.31	9,991.04	10,562.35
Additions	2.64	-	2.64
Disposals	450.21	3,777.98	4,228.19
Gross carrying value as at 31.03.2023	123.74	6,213.06	6,336.80
Accumulated depreciation as at 31.03.2021	472.05	-	90.39
Charge for the year	17.48	-	17.48
Disposals	-	-	-
Accumulated depreciation as at 31.03.2022	489.53	-	489.53
Charge for the year	9.38	-	9.38
Disposals	391.70	-	391.70
Accumulated depreciation as at 31.03.2023	107.21	-	107.21
Net carrying value as at 31.03.2021	88.35	9,991.04	10,461.05
Net carrying value as at 31.03.2022	81.78	9,991.04	10,072.82
Net carrying value as at 31.03.2023	16.53	6,213.06	6,229.59

NOTE : The Company has not revalued its Property, Plant & Equipment and Intangible asset during the years ended 31st March 2023 and 31st March 2022 respectively.

Note 4 : Capital Work In Progress

Particulars	Total
Gross carrying value as at 31.03.2021	350.87
Additions	149.07
Disposals	48.22
Gross carrying value as at 31.03.2022	451.73
Additions	123.64
Disposals	297.25
Gross carrying value as at 31.03.2023	278.12

Additional disclosures as per Schedule -III requirement:

Amount lying in Capital Works-in-Progress for a period of	As at March 31, 2023		As at March 31, 2022	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 Year	123.64	-	0.82	-
1-2 Years	0.82	-	213.90	-
2-3 Years	-	-	-	-
More than 3 Years	153.66	-	237.01	-
Total	278.12	-	451.73	-

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.

Consolidated Notes to the Financial Statements

for the year ended March 31, 2023

Amount in lakhs

Note 5 : Investments

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Non - current		
Unquoted		
Investments carried at FVTPL		
NIL (Previous Year: 4,000) Class-A Equity Shares of Maple Renewable Power Private Limited of Rs 10/- each	-	68.98
NIL (Previous Year: 2,63,900) Class-A Equity Shares of Iris Ecopower Venture Private Limited of Rs 10/- each	-	196.54
Investment carried at amortised cost		
Investment in Government Securities	-	0.05
	-	265.57
Total	-	265.57
Aggregate amount of quoted investments - Carrying value and Market value	-	-
Aggregate amount of unquoted investments - Carrying value and Market value	-	265.57

NOTES : Refer Note no. 26 for transfer of Investments on account of Scheme of Arrangement.

Particulars	Current			
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	No. of units	No. of units	Rs.	Rs.
Quoted, fully paid up				
Investment carried at FVTPL (Held for Trading through PMS)				
Investment in Equity Shares (Quoted Shares) Face value (FV) of Rs 10 each, unless otherwise stated				
AMRUTANJAN HEALTH CARE LTD.	-	990	-	7.87
Arvind Smartspaces Ltd	-	2,749	-	5.63
Bajaj Finance Limited	-	89	-	6.46
Bharat Rasayan Ltd	-	21	-	2.56
CL Educate Ltd	-	6,660	-	8.31
Dixon Technologies (India) Ltd	-	144	-	6.20
Dynemic Products Ltd	-	650	-	3.78
"Everest Kanto Cylinder Ltd	-	2,260	-	5.12
"				
Fairchem Organics Ltd	-	588	-	8.83
Forbes Enviro Solutions Limited	-	735	-	2.88
Fortis Healthcare Ltd	-	2,237	-	6.50
FSN E-COMMERCE VENTURES LIMITED	-	307	-	5.18
Gland Pharma Ltd	-	191	-	6.25
GMM Pfaudler - New	-	102	-	4.65
ICICI Bank Ltd Equity Shares	-	730	-	5.33
Indiabulls Real Estate Ltd	-	3,284	-	3.33
Infosys Ltd	-	259	-	4.94

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	As at 31.03.2023		As at 31.03.2022	
	Current		Current	
	No. of units	No. of units	Rs.	Rs.
Intellect Design Arena Ltd	-	812	-	7.68
Jagsonpal Pharmaceuticals Ltd	-	948	-	2.97
Mastek Ltd	-	512	-	17.01
Mayur Uniquoters Ltd	-	1,159	-	4.15
Neuland Laboratories Ltd	-	495	-	5.09
Sapphire Foods India Ltd	-	375	-	5.56
Selan Exxploration Technology Ltd	-	2,258	-	4.29
Sequent Scientific Ltd	-	6,248	-	8.36
Shoppers Stop Ltd	-	1,373	-	6.46
T D Power Systems Ltd	-	357	-	1.23
Tips Industries Ltd	-	318	-	6.95
			-	163.57
Unquoted, 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]				
ICICI Prudential Savings Fund-Growth (FV Rs 100)	-	5,56,206	-	2,410.39
Aditya Birla Sun Life Money Manager Fund-Growth	-	6,47,488	-	1,918.36
Aditya Birla Sunlife Liquid Fund (Growth)	-	1,31,553	-	447.85
Axis Liquid Fund-Regular Growth	-	10,176	-	239.12
Kotak Money Market Fund -Growth	-	23,095	-	831.56
Nippon India ETFLiquid	-	1,978	-	19.78
			-	5,867.06
Investment carried at FVTOCI (Held for Trading)				
Investment in equity shares of Asian Hotels (West) Limited				
NIL (previous year: 9,82,422) equity shares of Rs 10/- each fully paid up			-	1,228.11
Investment carried at FVTPL (Held for Trading)				
Investment in Bonds of Indian Railways Financial Corporation Limited				
NIL (previous year: 150,000) 8.23% tax free bonds of Rs 1000/- each			-	1,619.10
			-	2,847.21
Aggregate amount of quoted investments - Carrying value and Market value			-	-
Aggregate amount of unquoted investments - Carrying value and Market value			-	8,877.84

NOTE : Refer Note no. 26 for transfer of Investments on account of Scheme of Arrangement.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 6 : Loans

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Other loans and advances		
Employee advance	-	1.54
Total	-	1.54

Note 6.1 : No loans and advances are due from directors or other officers of the Company either severally or jointly with any other person.

Note 7 : Other Financial Assets

Particulars	As at	
	31.03.2023	31.03.2022
Non - current		
Security deposits with Government Department	-	162.67
Other Security Deposits	115.71	136.96
Total	115.71	299.63

Particulars	As at	
	31.03.2023	31.03.2022
Current		
Interest accrued but not due	24.73	18.37
Accrued Revenue	-	0.01
Total	24.73	18.38

Note 8 : Income Tax Assets (Net)

Particulars	As at	
	31.03.2023	31.03.2022
Non-current		
Income tax assets (including provision for taxation of Rs 521.58 lakhs) (Previous year : Nil)	520.01	394.58
Total	520.01	394.58

Particulars	As at	
	31.03.2023	31.03.2022
Current		
Income tax assets	-	162.48
Total	-	162.48

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 9 : Other Assets

Particulars	As at	As at
	31.03.2023	31.03.2022
Non-current		
Unsecured considered good :		
- Capital advances (Refer Note no. 35)	96.37	110.12
Prepaid expenses	-	11.58
Deposits with High Court (See Note below)	-	1,512.00
Total	96.37	1,633.70

Note: Amount deposited with Madras High Court as per Order of Supreme Court dated 7th December 2016 in the case SLP 23410 of 2011.

Particulars	As at	As at
	31.03.2023	31.03.2022
Current		
Unsecured considered good :		
- Advance to suppliers	163.96	282.54
Prepaid expenses	145.75	155.67
Balance with statutory authorities	116.58	122.89
Total	426.29	561.10

Note: The Company does not have any advances which have been credit impaired or significant increase in credit risk.

Note 10 : Inventories

Particulars	As at	As at
	31.03.2023	31.03.2022
Current		
(valued at cost or net realisable value whichever is lower)		
FOOD & BEVERAGES :		
Food, Liquor & Tobacco	100.70	257.91
General Stores and Spares	-	30.61
Total	100.70	288.52

Note 11 : Trade Receivables

Particulars	Non - current	
	As at	As at
	31.03.2023	31.03.2022
Current		
Other trade receivables		
- Unsecured, considered good	607.06	1,166.15
- Doubtful	38.35	28.60
	645.41	1,194.75
Less: Allowance for bad & doubtful debts	38.35	28.60
Total	607.06	1,166.15

Note: Details of movement in Allowance for Credit Impaired

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Non - current	
	As at 31.03.2023	As at 31.03.2022
Opening Balance	28.60	34.00
Add: Allowance during the year	9.75	-
Less: Reversal of allowance no longer required (Bad debts written off against allowances)	-	(5.40)
Closing Balance	38.35	28.60

NOTE : There are no receivables from Directors or other officers of the Company, or debts due from firm or private companies in which any Director is a partner or a Director or a member as on Balance Sheet date or in the immediately preceding year, other than in the normal course of business within the established credit policies.

Trade receivables Ageing Schedule- Based on the requirements of Amended Schedule III

Particulars	Outstanding from due date of payment as on March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	199.05	190.47	141.16	61.41	-	14.97	607.06
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	18.90	-	0.28	-	19.17	38.35
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	199.05	209.37	141.16	61.69	-	34.14	645.41
Less: Loss allowance						-	(38.35)
Total							607.06

Particulars	Outstanding from due date of payment as on March 31, 2022						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	854.85	60.22	85.49	26.61	43.25	1,070.42
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	6.20	22.40	28.60
Disputed							
Considered good	-	-	-	0.49	7.41	87.84	95.74
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Sub- total	-	854.85	60.22	85.98	40.22	153.48	1,194.75
Less: Loss allowance	-	-	-	-	-	-	(28.60)
Total							1,166.15

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 12 : Cash & Cash Equivalents

Particulars	As at 31.03.2023	As at 31.03.2022
Current		
Cash and Cash Equivalents		
Balance with banks:		
In current accounts	119.87	150.25
Cheque in hand	-	0.01
Cash in hand	9.80	10.10
Total	129.67	160.36
Other Bank Balances		
Fixed Deposits with original maturity of more than 3 months & having remaining maturity of less than 12 months from the Balance Sheet date	3,944.53	839.51
In unpaid dividend accounts (Refer Note no. 44)	18.51	23.13
Total	3,963.04	862.64

Note 13 : Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised Shares		
9,00,00,000 Equity shares of Rs 10/- each	9,000.00	9,000.00
10,00,000 Preference shares of Rs 10/- each	100.00	100.00
Issued, subscribed & paid up		
1,72,91,696 (previous year: 1,15,27,797) Equity Shares of Rs 10/- each fully paid-up	1,729.17	1,152.78
Total	1,729.17	1,152.78

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2023	As at 31.03.2022
Equity Shares		
At the beginning of the year	115.28	115.28
Issued during the year (Bonus shares pursuant to Scheme) (Refer Note no. 26)	57.64	-
At the end of the year	172.92	115.28

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

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	% of Holding	% of Holding	No. of Shares	No. of Shares
Saraf Industries Limited	41.90%	41.90%	72,45,945	48,30,630
Radhe Shyam Saraf	18.08%	18.08%	31,27,020	20,84,680
Ratna Saraf	5.36%	5.36%	9,26,020	6,17,347
Sachdeva Stocks Private Limited	5.14%	6.43%	8,88,000	7,41,175

Consolidated Notes to the Financial Statements

for the year ended March 31, 2023

Amount in lakhs

Details of Promoter's shareholding in the Company

Particulars	As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Saraf Industries Limited	72,45,945	41.90%	0.00%	48,30,630	41.90%	10.41%
Radhe Shyam Saraf	31,27,020	18.08%	0.00%	20,84,680	18.08%	-10.41%
Ratna Saraf	9,26,020	5.36%	0.00%	6,17,347	5.36%	0.00%
Umesh Saraf	37,096	0.21%	0.00%	24,731	0.21%	0.00%
Arun Kumar Saraf	13,098	0.08%	0.00%	8,732	0.08%	0.00%
Total	1,13,49,179	65.63%		75,66,120	65.63%	

Particulars	As at 31.03.2022			As at 31.03.2021		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Saraf Industries Limited	48,30,630	41.90%	10.41%	36,30,630	31.49%	0.00%
Radhe Shyam Saraf	20,84,680	18.08%	-10.41%	32,84,680	28.49%	0.00%
Ratna Saraf	6,17,347	5.36%	0.00%	6,17,347	5.36%	0.00%
Umesh Saraf	24,731	0.21%	0.00%	24,731	0.21%	0.00%
Arun Kumar Saraf	8,732	0.08%	0.00%	8,732	0.08%	0.00%
Total	75,66,120	65.63%		75,66,120	65.63%	

Notes:

- As per records of the Company, including its Register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.
- No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date;
- During the year, the Company issued 57,63,899 equity shares of Rs 10/- as Bonus to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs.10 each held as on the record date, i.e. 7th October, 2022 (Refer Note no. 26). The earnings per share of the Company have been restated for the previous year ended 31st March, 2022.
- No shares have been bought back by the Company during the period of 5 years preceding the date at which the Balance Sheet is prepared;
- No securities convertible into equity/preference shares have been issued by the Company during the year;
- No calls are unpaid by any directors or officers of the Company during the year.

Note 14: Other Equity

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Capital reserve	-	4,179.98
Capital redemption reserve	20.00	20.00
General reserve	7,585.02	56,605.33
Retained earnings	11,015.25	6,704.62
FVTOCI reserve	(57.97)	7.81
Total	18,562.30	67,517.74

NOTES :

- Refer "Statement of changes in Equity" for movement details (also refer Note no. 26 for utilisation of Reserves pursuant to Scheme of Arrangement).

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Description of nature and purpose of each reserve :-

a. Securities Premium

Securities Premium represents the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

b. General Reserve

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

c. Retained earnings

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

d. Capital Redemption Reserve 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.

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

Note 15 : Borrowings

Amount in lakhs

Particulars	Amount in lakhs	
	As at 31.03.2023	As at 31.03.2022
Non-current		
a) Term Loan (Secured) (Refer Note 'a' below)		
From HDFC Limited	-	9,429.47
Less: Repayable within one year	-	2,103.42
	-	7,326.05
	-	7,326.05
b) ECLGS 2.0 Term Loan (Secured) (Refer Note 'b' below)		
From HDFC Limited	-	2,145.00
Less: Repayable within one year	-	275.00
	-	1,870.00
c) ECLGS 3.0 Term Loan (Secured) (Refer Note 'c' below)		
From HDFC Limited	-	2,200.00
Less: Repayable within one year	-	-
	-	2,200.00
Total	-	11,396.05

(i) Nature of security and other terms of repayment of borrowings as at 31st March 2023 : Refer Note no. 26

(ii) Nature of security and other terms of repayment of borrowings as at 31st March 2022 is as under :

a) Security Clause

The above term loan is secured by pari passu first charge by way of hypothecation of entire movable properties both present and future and equitable mortgage by way of deposit of title deeds of immovable properties together with buildings & structures, plant & equipment, furniture & fittings installed/to be installed thereon situated at 365 Anna Salai, Teynampet, Chennai in the state of Tamilnadu with IDBI Bank Ltd. The term loan further, secured by way of second charge on all book debts, operating cash flows, revenues, commission and receivables both present and future, having first charge of IDBI Bank Ltd for Cash Credit facility granted to the erstwhile subsidiary Company, RHPL.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Terms of Repayment

The loan is repayable in 42 Quarterly Instalments being:

- 2 Quarterly instalments of Rs. 93,00,000 each commenced from 31st March, 2015 and ended on 30th June, 2015,
- 4 Quarterly instalments of Rs. 94,50,000 each commenced from 30th September, 2015 and ended on 30th June, 2016,
- 4 Quarterly instalments of Rs. 1,50,00,000 each commenced from 30th September, 2016 and ended on 30th June, 2017,
- 4 Quarterly instalments of Rs. 1,95,00,000 each commenced from 30th September, 2017 and ended on 30th June, 2018,
- 4 Quarterly instalments of Rs. 2,53,50,000 each commenced from 30th September, 2018 and ended on 30th June, 2019,
- 4 Quarterly instalments of Rs. 3,09,00,000 each commenced from 30th September, 2019 and ended on 31st December, 2021 (except for quarters March, 2021 and June, 2021).

1 Quarterly instalment of Rs.3,75,00,000 for 31st March 2022, 3 Quarterly instalments of Rs. 3,99,28,323 each commencing from 30th June, 2022 and ending on 31st December, 2022, 4 Quarterly instalments of Rs. 4,79,13,988 each commencing from 31st March, 2022 and ending on 31st December, 2022 and 12 Quarterly instalments of Rs. 6,66,00,443 each commencing from 31st March, 2023 and ending on 31st December, 2025 as per original Repayments Schedule letter dated 26th August 2012 and revised repayment schedule letter dated 31st May, 2022

- b) The ECLGS-2 facility is secured by second charge by way of mortgage by deposit of title deeds of immovable property situated at No.365, Anna Salai, Teynampet, Chennai ranking pari passu with the existing term loan and working capital facility. Further, secured by second charge by way of hypothecation of all the receivables, book debts, operating cashflows, commissions, revenues, intangible assets, movable fixed assets including but not limited to movable machineries, spares, tools and accessories of the Company. In which, movable fixed assets are ranking pari passu for the working capital facility sanctioned by IDBI Bank Ltd. The amount sanctioned and disbursed is Rs.22 crores.

Terms of Repayment

The loan is repayable in 16 Quarterly Instalments being:

- 4 Quarterly instalments of Rs. 55,00,000 each commencing from 28th February, 2022 and ending on 30th November, 2022,
- 4 Quarterly instalments of Rs. 1,10,00,000 each commencing from 28th February, 2023 and ending on 30th November, 2023,
- 4 Quarterly instalments of Rs. 1,65,00,000 each commencing from 29th February, 2024 and ending on 30th November, 2024,
- 4 Quarterly instalments of Rs. 2,20,00,000 each commencing from 28th February, 2025 and ending on 30th November, 2025 as per Sanction letter dated 22nd January, 2022.

- c) The ECLGS-3 facility is secured by second charge by way of mortgage by deposit of title deeds of immovable property situated at No.365, Anna Salai, Teynampet, Chennai ranking pari passu with the existing term loan, ECLGS-2 and working capital facility. Further, secured by second charge by way of hypothecation of all the receivables, book debts, operating cashflows, commissions, revenues, intangible assets, movable fixed assets including but not limited to movable machineries, spares, tools and accessories of the Company. In which, movable fixed assets are ranking pari passu for the working capital facility sanctioned by IDBI Bank Ltd. The amount sanctioned and disbursed is Rs.22 crores. The loan is repayable in 48 Equal Monthly Instalments of Rs.45,83,333 commencing from September, 2023 and ending on August, 2027 as per Sanction letter dated 28th July 2021.

Amount in lakhs

Particulars	Amount in lakhs	
	As at 31.03.2023	As at 31.03.2022
Current		
Secured		
Cash Credit Account with IDBI Bank	-	290.66
Current maturities of long term debt	-	2,378.43
At the end of the year	-	2,669.09

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

(i) Nature of security and other terms of repayment of borrowings as at 31st March 2023 : Refer Note no. 26

(ii) Nature of security and other terms of repayment of borrowings as at 31st March 2022 is as under :

15.1 The above facility is secured by first charge by way of hypothecation of entire stocks of raw materials, semi finished and finished goods, consumable stores and spare parts including book debts, bills whether documentary or clean, outstanding monies receivable, both present and future and second charge in favour of HDFC Limited for Term Loan granted to the erstwhile subsidiary Company, RHPL. The above facility is further secured by a pari pasu second charge by way of hypothecation of entire movable properties including movable machineries, tools & accessories present and future and Equitable Mortgage on Immovable property situated at 365, Anna Salai, Chennai - 600018 with HDFC Ltd for the Term Loan facility and Corporate Guarantee of Asian Hotels (East) Limited.

15.2 The Company maintains an overdraft account and is secured against fixed deposits.

Note 16 : Trade Payables

Amount in lakhs

Particulars	As at	As at
	31.03.2023	31.03.2022
Total Outstanding dues of Micro Enterprises and Small Enterprises*	12.49	152.00
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	480.91	769.33
Total Payable to Related Parties (Refer Note no. 26)	-	-
Total Trade Payables	493.40	921.33

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company. Neither was there any delay in payment nor is any interest due and remaining unpaid on the above.

Particulars	As at	As at
	31.03.2023	31.03.2022
The principal amount remaining unpaid to any supplier as at the end of each accounting year;	12.49	103.57
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NIL	NIL
The amount of interest paid by the buyer under MSME Act, 2006	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act, 2006);	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of accounting year; and	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Outstanding as on March 31, 2023 from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	12.49	-	-	-	12.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	84.67	345.12	31.50	3.53	16.09	480.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	84.67	357.61	31.50	3.53	16.09	493.40

Particulars	Outstanding as on March 31, 2022 from due date of payment						Total
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	103.57	-	-	-	103.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	661.18	21.39	39.11	47.65	769.33
Disputed dues of micro enterprises and small enterprises	-	-	5.61	0.28	33.65	8.89	48.43
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	770.36	21.67	72.76	56.54	921.33

Note 17 : Other Financial Liabilities

Particulars	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Security deposits	19.14	18.16
Total	19.14	18.16

Particulars	Current	
	As at 31.03.2023	As at 31.03.2022
Current		
Salary payable	41.94	62.96
Contract Payroll Payable	86.33	85.48
Unpaid dividends (Refer Note 44)	18.51	23.13
Expenses payable	488.56	531.90
Interest accrued and due on loan & Cash Credit	-	1.83
Other payables (represent payables related to operational activities)	-	2,343.50
Total	635.34	3,048.80

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 18 : Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Non-current		
Provision for gratuity (Refer Note 38)	57.28	187.79
Provision for leave benefits	21.91	42.40
Provision for LTA	-	28.22
Total	79.19	258.41

Particulars	As at 31.03.2023	As at 31.03.2022
Provision for gratuity (Refer Note No 38)	183.03	95.33
Provision for leave benefits	31.54	10.72
Total	214.57	106.05

Note 19 : Deferred Tax Liabilities (Net)

Particulars	Non-Current	
	As at 31.03.2023	As at 31.03.2022
Non-current		
Deferred tax liabilities		
On fiscal allowances of fixed assets	1,339.75	1,330.38
On Fair value gain on current investments	-	94.72
	1,339.75	1,425.10
Deferred tax assets		
On Employees' separation and retirement etc.	81.28	74.00
On Provision for doubtful debts / advances	9.65	7.20
On Provision for VAT	205.25	205.25
On Provision for Service Tax and Other Tax	29.25	18.52
On Asian Hotels West Ltd (OCI) & other Business Loss	-	349.95
	325.43	654.92
Total	1,014.32	770.18

Movement in Deferred Tax Liabilities

	On fiscal allow- ances of fixed assets	On Fair value gain on current investments	Total
As at 31.03.2021	1,318.88	149.60	1,468.48
Charged/(credited):			
- to profit and loss	11.50	(54.88)	(43.38)
- to Other comprehensive income	-	-	-
As at 31.03.2022	1,330.38	94.72	1,425.10
Charged/(credited):			
- to profit and loss	9.37	(94.72)	(85.35)
- to Other comprehensive income	-	-	-
As at 31.03.2023	1,339.75	-	1,339.75

Consolidated Notes to the Financial Statements

for the year ended March 31, 2023

Amount in lakhs

Movement in Deferred Tax Assets

Particulars	On Employees' separation and retirement etc.	On Provision for doubtful debts / advances	On Provision for VAT	On Provision for Service Tax and Other Tax and Others	Asian Hotels West Ltd (OCI) & Business Loss	Total
As at 31.03.2021	66.53	8.56	205.25	19.22	269.22	568.78
Charged/(credited):						
- to profit and loss	(101.29)	(1.36)	-	(0.70)	80.73	(22.62)
- to Reserves	-	-	-	-	-	-
- to Other comprehensive income	108.76	-	-	-	-	108.76
As at 31.03.2022	74.00	7.20	205.25	18.52	349.95	654.92
Charged/(credited):						
- to profit and loss	10.48	2.45	(0.00)	10.73	(68.60)	(44.94)
- to Reserves (pursuant to Scheme of Arrangement)	-	-	-	-	(281.35)	(281.35)
- to Other comprehensive income	(3.20)	-	-	-	-	(3.20)
As at 31.03.2023	81.28	9.65	205.25	29.25	-	325.43

Note 20 : Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Advance from customers (Refer Note no. 21-iii)	310.57	289.53
Statutory dues	1,037.09	1,073.53
Other payables	-	2,329.94
Advance for sale of investment/ property (Refer Note 36)	30.00	30.00
Total	1,377.66	3,723.00

Note 21 : Revenue from Operations

Particulars	Current	
	Year ended 31.03.2023	Year ended 31.03.2022
(i) Revenue based on Products & Services		
Sale of products	4,618.68	2,735.81
Sale of services	4,757.45	2,383.51
	9,376.13	5,119.32
Set out below is the disaggregation of the Company's revenue from operations:		
Sale of products		
Beverages, wines and liquor	733.40	238.25
Food and smokes	3,885.28	2,497.56
	4,618.68	2,735.81
Sale of services		
Rooms	4,153.72	2,028.49
Banquet Income (only rental portion)	99.12	104.14
Health & Spa	264.40	108.52
Laundry & Dry Cleaning	91.21	62.34
Service Charge	31.39	10.28
Auto Rental	0.52	0.91
Communication	91.78	43.42

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Current	
	Year ended 31.03.2023	Year ended 31.03.2022
Other operating revenue	25.31	25.41
	4,757.45	2,383.51
	9,376.13	5,119.32
(ii) Revenue based on Geography		
India	9,376.13	5,119.32
Overseas	-	-
(iii) Disclosure on Contract Balances		
Receivables, which are included in Trade Receivables (net of provision for doubtful receivables) (Refer Note no. 11)	607.06	1,166.15
Contract assets	-	-
Contract liabilities / Advances from Customers	310.57	289.53

The Company has presented revenue based on the type of goods or services provided to the customers. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Note 22 : Other Income

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest Income from Fixed Deposits	151.72	18.84
Profit on Sale of PPE	5.88	1.02
Excess provision written back	45.41	5.40
Miscellaneous income	0.48	3.36
Total	203.50	28.62

Note 23 : consumption of Provisions, Beverages, Smokes & Others

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Stock	87.70	86.19
Add : Purchases	1,370.91	827.15
	1,458.61	913.34
Less : Closing Stock	100.70	87.70
Total Consumption of Provisions, Beverages, Smokes & Others	1,357.91	825.64

Note 24 : Employee Benefit Expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Salaries, wages & bonus	1,642.82	1,447.05
Contribution to provident & other funds	109.25	98.24
Staff welfare expenses*	263.03	109.54
Total Consumption of Provisions, Beverages, Smokes & Others	2,015.10	1,654.83

*Includes cost of provisions consumed in staff criteria

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 25 : Other Expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Contract labour and service	552.50	313.31
Room, catering & other supplies	258.09	238.62
Linen & operating equipments consumption	196.55	109.66
Fuel, power & light	657.32	539.46
Repairs, maintenance & refurbishing		
- To Building	155.88	261.74
- To Plant & Equipment	337.12	294.66
- To Others	8.68	6.87
Satellite & television charges	9.21	5.88
Rent	184.15	182.60
Rates & taxes	112.71	122.92
Insurance	38.12	35.75
Directors' sitting fees	14.70	12.40
Legal & professional expenses	139.01	125.18
Payment to auditors	11.47	10.24
Printing & stationery	18.24	9.20
Guest transportation	108.82	51.64
Travelling & conveyance	73.58	39.80
Communication expenses	13.62	14.20
Technical services	347.27	132.10
Advertisement & publicity	232.61	130.66
Commission & brokerage	316.75	158.24
CSR expenditure	9.00	25.00
Bank charges and commission	4.90	2.50
Filing fees	0.03	0.02
Provision for bad & doubtful debts	9.76	-
Net loss on foreign exchange	10.15	5.48
Loss on sale of PPE	26.03	8.32
Assets written off	6.14	-
Miscellaneous expenses	65.99	32.50
	3,918.40	2,868.95

Note 26 : Scheme of Arrangement

During the year, the Scheme of Arrangement for Demerger and Reduction of Capital (the "Scheme") filed by the Company and its erstwhile wholly owned subsidiary, Robust Hotels Private Limited ("RHPL") (the "resulting Company") now known as Robust Hotels Limited ("RHL"), has been approved by the Honourable NCLT Chennai Bench and Kolkata Bench vide order dated 24th January, 2022 and 5th September, 2022 respectively. The said NCLT order was filed with the Registrar of Companies by the Company and RHPL on 21st September, 2022 thereby making the Scheme effective. Accordingly, all the assets and liabilities of the Securities Trading Unit of the Company stands transferred and vested into Resulting Company, Robust Hotels Private Limited with effect from 21st September, 2022 being the appointed date as per the Scheme. Consequently, the Scheme has the following effects on the appointed date, 21st September, 2022:

- RHPL cease to be a subsidiary of the Company and the Company's investments in RHPL stands cancelled.
- The Company has issued 57,63,899 equity shares of Rs 10/- as Bonus shares to its shareholders in the ratio of one equity share of Rs. 10 each for every two equity shares of Rs.10 each held as on the record date.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

(iii) Post issue of the said bonus shares, RHL has issued 1,72,91,696 equity shares to the shareholders of the Company in the ratio of one equity share of Rs.10 each for every one equity share of Rs. 10 each share held. After the said allotment, the equity shares of RHL got listed in BSE and NSE on 25th April, 2023.

A summary of key financial information in respect of the Securities Trading Unit and RHPL in respective periods is given below:

(a) Profit / (Loss) from Discontinued Operations

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue from Operations	-	-
Other Income :		
- Interest Income from Loans & Advances	152.10	256.23
- Interest Income from Fixed Deposits	20.20	41.63
- Dividend	0.55	1.17
- Profit Or (Loss) on Sale of Equity Shares	15.65	23.46
- Fair value changes on investment measured at fair value through profit and loss	205.98	158.09
- Profit on Sale of Mutual Fund	1.07	88.68
- Miscellaneous Income	-	0.04
TOTAL Income (A)	395.55	569.28
Employee benefit expenses	0.92	2.93
Stamp Duty Charges	0.01	0.17
Custody & DP Charges- PMS	0.15	0.53
Management Fees- PMS	-	1.95
Telephone & Telex	0.01	-
Printing & Others	0.03	0.02
TOTAL Expenses (B)	1.12	5.61
Loss on account of subsidiaries (upto 21st September, 2022) (C)	228.41	3,499.64
Profit / (Loss) from discontinued operations (A - B - C)	166.01	(2,935.96)

Note : The figures for the current year is not comparable with previous periods since the Securities Trading Unit of the Company has been demerged with effect from 21st September, 2022.

(b) The Assets & liabilities transferred, and the utilisation of Reserves pursuant to the Scheme as on 21st September, 2022 are as below:

Particulars	Year ended 31st March 2023
ASSETS	-
Non - current assets	
Property, plant and equipment	0.04
Current assets	
Investments :	
- In Mutual Funds	5,981.15
- In Equity Shares	1,574.96
- 8.23% IRFCL Bond	1,606.82
Cash and cash equivalents	0.86
Fixed Deposits	898.00
Other Current Assets	6,068.26
TOTAL ASSETS	16,130.09

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Particulars	Amount in lakhs	
	Year ended 31st March 2023	
LIABILITIES		
Share Capital (Bonus Shares)		576.39
Other Equity :		
- General Reserve		49,170.31
- Retained Earnings		(3,151.15)
- Other Comprehensive Income		(353.77)
- Capital Reserves		4,179.98
		50,421.76
Other Financial Liabilities		0.12
Investment in subsidiary cancelled		(56,736.18)
Deferred Tax impact on the above		(281.35)
Loss on account of subsidiaries		22,725.74
TOTAL LIABILITIES		16,130.09

NOTE: The effects of the Scheme of Arrangement have been accounted for in accordance with “the Scheme” and in accordance with “the Accounting Standards”, and there have been no deviation in this regard.

Note 27 : Earnings Per Share (Basic & Diluted)

Particulars	Year Ended	Year Ended
	31st March 2023	31st March 2022
(i) Profit available for Equity Shareholders		
- Continuing Operations	2,385.99	(403.10)
- Discontinued Operations	66.74	(3,046.76)
(ii) Weighted average number of Equity Shares @ Rs 10 each	172.92	172.92
(iii) Earnings/(Loss) per share (Rs)		
- Continuing Operations	13.80	(2.33)
- Discontinued Operations	0.39	(17.62)

Note 28 : Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2023 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
- In Equity Shares	-	-	-	-	-
- In Tax free bonds	-	-	-	-	-
- In Mutual Funds	-	-	-	-	-
- In Government Securities	-	-	-	-	-
Loans					
- Cash & cash equivalents	129.67	-	-	129.67	129.67
- Other bank balances	3,963.04	-	-	3,963.04	3,963.04
- Trade receivables	607.06	-	-	607.06	607.06
- Other financial assets	140.44	-	-	140.44	140.44
Total	4,840.21	-	-	4,840.21	4,840.21

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Liabilities:					
Borrowings	-	-	-	-	-
Trade Payables	493.40	-	-	493.40	493.40
Other Financial Liabilities	654.48	-	-	654.48	654.48
Total	1,147.88	-	-	1,147.88	1,147.88

The carrying value and fair value of financial instruments by categories as on March 31, 2022 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value	Total Fair Value
Assets:					
Investments					
In Equity Shares	-	429.10	1,228.11	1,657.21	1,657.21
In Tax free bonds	-	1,619.10	-	1,619.10	1,619.10
In Mutual Funds	-	5,867.05	-	5,867.05	5,867.05
In Government Securities	0.05	-	-	0.05	0.05
Loans	1.54	-	-	1.54	1.54
Cash & cash equivalents	160.36	-	-	160.36	160.36
Other bank balances	862.64	-	-	862.64	862.64
Trade receivables	1,166.15	-	-	1,166.15	1,166.15
Other financial assets	318.01	-	-	318.01	318.01
Total	2,508.75	7,915.25	1,228.11	11,652.12	11,652.12
Liabilities:					
Borrowings	14,065.14	-	-	14,065.14	14,065.14
Trade payables	921.33	-	-	921.33	921.33
Other financial liabilities	3,066.96	-	-	3,066.96	3,066.96
Total	18,053.43	-	-	18,053.43	18,053.43

Fair value hierarchy

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

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

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

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

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2023:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	-	-	-	-
In Tax free bonds	-	-	-	-
In Mutual Funds	-	-	-	-
In Government Securities	-	-	-	-
Loans	-	-	-	-
Cash & cash equivalents	129.67	-	-	129.67
Other bank balances	3,963.04	-	-	3,963.04
Trade receivables	607.06	-	-	607.06
Other financial assets	140.44	-	-	140.44
Total	4,840.21	-	-	4,840.21
Liabilities:				
Borrowings	-	-	-	-
Trade payables	493.40	-	-	493.40
Other financial liabilities	654.48	-	-	654.48
Total	1,147.88	-	-	1,147.88

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2022:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	1,657.21	1,391.69	265.52	-
In Tax free bonds	1,619.10	1,619.10	-	-
In Mutual Funds	5,867.05	5,867.05	-	-
In Government Securities	0.05	-	0.05	-
Loans	1.54	-	-	1.54
Cash & cash equivalents	160.36	-	-	160.36
Other bank balances	862.64	-	-	862.64
Trade receivables	1,166.15	-	-	1,166.15
Other financial assets	318.01	-	-	318.01
Total	11,652.12	8,877.84	265.57	2,508.70
Liabilities:				
Borrowings	14,065.14	-	-	14,065.14
Trade payables	921.33	-	-	921.33
Other financial liabilities	3,066.96	-	-	3,066.96
Total	18,053.43	-	-	18,053.43

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are close approximation of fair value.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

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

Note 29 : Financial Risk Management

Financial risk factors

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

Market risk

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

a) Foreign Currency risk

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

The following table analyses foreign currency risk from financial instruments as of 31st March 2023 and 31st March 2022.

Particulars	31st March 2023	31st March 2022
Trade payables (USD Converted to INR)	63.81	1,180.45

For the year ended 31st March 2023 and 31st March 2022, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S.dollar on profit before tax is as under:

Particulars	Change in USD rate	Effect on profit before tax	
		31st March 2023	31st March 2022
Appreciation in exchange rate	1%	(0.64)	(11.80)
Depreciation on exchange rate	-1%	0.64	11.80

b) Other Market Price Risks

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through Other Comprehensive Income and Fair value through profit/loss. If the equity prices of quoted investments are 1% higher/ lower, the Other Comprehensive Income for the year ended March 31, 2023 would increase/ decrease by Rs Nil (for the year ended March 31, 2022: increase/ decrease by Rs 12.28 lakhs) and profit or loss for the year ended March 31, 2023 would increase/ decrease by Rs Nil (for the year ended March 31, 2022: increase/ decrease by Rs 79.15 lakhs).

Liquidity risk

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

The Group's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. The Group believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2023:

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	493.40	-	-	-	493.40
Other financial liabilities	635.34	19.14	-	-	654.48

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2022:

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	2,669.09	3,440.05	7,330.50	625.50	14,065.14
Trade payables	921.33	-	-	-	921.33
Other financial liabilities	3,048.80	18.16	-	-	3,066.96

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.

Particulars	31st March 2023	31st March 2022
Investments	-	9,143.41
Trade receivables	607.06	1,166.15
Cash & cash equivalents	129.67	160.36
Loans	-	1.54
Other financial assets	140.44	318.01

Credit risk on cash and cash equivalent is limited as the Group generally invest in deposits with nationalised banks. Investments primarily include investments in liquid mutual fund units, fixed maturity plans, short term fund, quoted bonds and equity shares.

Note 30 : Capital Management

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

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

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

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

Gearing Ratio is as follows :

Particulars	31st March 2023	31st March 2022
Net debt	-	14,065.14
Total net debt and equity	20,291.47	82,735.66
Gearing Ratio	-	17.00%

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 2023 and 31 March 2022.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 31 : C.I.F. Value of Imports

Particulars	31st March 2023	31st March 2022
Stores & Spares	-	-
Capital Goods	-	15.78
Total	-	15.78

Note 32 : Expenditure in Foreign Currency (on payment basis)

Particulars	31st March 2023	31st March 2022
Commission & Brokerage	-	9.02
Technical Services	133.47	99.34
Advertisement & Publicity	106.78	88.51
Recruitment & Training	-	22.80
Others	165.74	132.17
Total	405.99	351.84

Note 33 : Earnings in Foreign Currency (on receipt basis)

Particulars	31st March 2023	31st March 2022
Earnings	1,100.34	566.46

Note 34 : The Company has not paid dividend in respect of shares held by Non-Residents. The total amount remitted in this respect is given herein below:-

Particulars	31st March 2023	31st March 2022
Number of non resident shareholders	308	289
Number of equity shares held by non resident shareholders	1,14,84,702	76,83,343
Amount of dividend paid	-	-
Year to which dividend relates	-	-

Note 35 : Estimated amount of Capital Contracts pending to be executed (Net of Advances – Rs 132.66 lakhs (previous year Rs 284.78 lakhs)

Note 36 : The Company and Mumbai International Airport Ltd (MIAL) had executed a Share Purchase Agreement (SPA) wherein MIAL agreed to buy Company's 100% investment in Regency Convention Centre and Hotels Limited (RCC) at a purchase consideration of Rs 6,400 lakhs. The Company has received the balance purchase consideration of Rs. 4,100 lakhs (excluding interest which has been waived by the Company to complete the transaction) from MIAL during the current financial year and accordingly has transferred its 100% shareholding (representing assets held for sale) in RCC to MIAL on 4th May 2022 and RCC has ceased to be a wholly owned subsidiary of the Company.

Consolidated Notes to the Financial Statements

for the year ended March 31, 2023

Amount in lakhs

Note 37 : Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli dated net assets	Rs	As % of consoli dated profit and loss	Rs	As % of consoli dated other comprehensive income	Rs	As % of consoli dated total comprehensive income	Rs
Parent								
Asian Hotels (East) Limited								
Balance as at 31st March 2023	69.87%	14,178.08	109.58%	2,687.81	100.00%	(410.03)	111.51%	2,277.79
Balance as at 31st March 2022	123.85%	85,047.79	-14.15%	57.02	102.16%	(323.38)	7.07%	(266.36)
Subsidiaries								
GJS Hotels Limited								
Balance as at 31st March 2023	3.75%	761.18	-0.27%	(6.67)	-	-	-0.33%	(6.67)
Balance as at 31st March 2022	0.44%	299.04	1.79%	(7.23)	-	-	0.19%	(7.23)
Robust Hotels Private Limited								
Balance as at 31st March 2023	0.00%	-	-9.31%	(228.41)	-3.86%	15.84	-10.41%	(212.58)
Balance as at 31st March 2022	44.36%	30,460.87	868.34%	(3,500.24)	-2.16%	6.85	92.75%	(3,493.39)
Regency Convention Centre & Hotels Limited								
Balance as at 31st March 2023	0.00%	-	0.00%	-	-	-	0.00%	-
Balance as at 31st March 2022	0.30%	206.62	-0.15%	0.60	-	-	-0.02%	0.60
Elimination								
Balance as at 31st March 2023	26%	5,352.21	0%	(0.00)	0%	(15.84)	-	(15.84)
Balance as at 31st March 2022	-69%	(47,343.81)	0%	3,046.75	0%	(0.00)	-	(0.02)
Total								
Balance as at 31st March 2023	100%	20,291.47	100%	2,452.73	100%	(410.03)	100%	2,042.71
Balance as at 31st March 2022	100%	68,670.52	100%	(403.10)	100%	(316.53)	100%	(3,766.40)

Note 38 : Employment benefits

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

a) Defined contribution plans

i. Provident fund

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

Particulars	31st March 2023	31st March 2022
Employer's Contribution to Provident Fund	69.86	116.59
Employer's Contribution to Pension Scheme	29.37	27.88

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

b) Defined benefit plans

- i. Contribution to post-retirement Gratuity fund
- ii. Compensated absences Earned leave

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

Economic Assumptions

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

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long-term risk free investments. For the current valuation a discount rate of 7.36 % p.a. compound, has been used.

Salary Escalation Rate

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

i. Change in Benefit Obligations:

Amount in lakhs

Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
Present value of obligations as at the beginning of the year	283.12	264.52
Current service cost	24.23	38.15
Interest cost	16.78	18.01
Benefit Paid	(21.67)	(13.22)
Actuarial (gain)/ loss on obligation	(12.73)	(24.34)
Transfer pursuant to the Scheme (Refer Note 26)	(49.42)	-
Present value of obligations as at the year end	240.31	283.12
Current liability	183.03	95.33
Non -Current liability	57.28	187.79
Total	240.31	283.12

ii. Change in plan assets : All figures given in the table below are as provided by the Company

Particulars	31/03/2023	31/03/2022
	Fair value of plan assets at the beginning of the period	--
Actual return on plan assets	--	--
Employer contribution	--	--
Benefits paid	--	--
Fair value of plan assets at the end of the period	--	--

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

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

Particulars	Gratuity (Unfunded)	
	31st March 2023	31st March 2022
Current Service Cost	24.23	38.15
Interest Cost	16.78	18.01
Actuarial (Gain) / loss recognized during the year	(12.73)	(24.34)
Expenses recognised in Statement of Profit and Loss	41.01	56.16

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

Particulars	31/03/2023	31/03/2022
Actuarial Gain / (loss) recognized during the year	12.73	24.34

v. Principal Actuarial Assumptions :

Particulars	Refer Note Below	Year ended 31.03.2023	Year ended 31.03.2022
Discount rate (p.a.)	1	7.36 %	7.18 %
Salary Escalation Rate (p.a.)	2	6.00 %	6.00 %

Notes:

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

Demographic assumptions:

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

Description of Risk Exposures:

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

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Note 39 : Leases:

The Group has entered into Operating lease agreements for letting out space. The lease agreements are made for specific period as per agreement. Lease payments received recognized in the Statement of Profit & Loss for the year ended amounted to Rs 170.57 lakhs.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

The future receipts for operating lease are as follows:

Particulars	31st March 2023	31st March 2022
Not Later than 1 year	17.47	186.32
Later than one year and not later than five years	28.29	150.28
Later than five years	-	-

The Group has entered into leave & license agreement for office premises. The lease agreements are made for specific period as per agreement. Lease payments paid are recognized in the Statement of Profit & Loss for the year ended amounted to Rs 182.58 lakhs for the period of 1st April 2022 to 31st March 2023.

The future Payments for operating lease are as follows:

Particulars	31st March 2023	31st March 2022
Not Later than 1 year	15.00	180.00
Later than one year and not later than five years	-	-
Later than five years	-	-

Note 40 : The operating segments (Ind AS 108) of the Company are as follows:

- Hotel Business (East): The hotel Business (East) includes namely the operating hotel "Hyatt Regency" in Kolkata.
- Investments including investments in Hotel (South): It consists of (i) Securities Trading Unit & (ii) Strategic Investment Unit.

Securities Trading Unit comprising of treasury/liquid investments which are being regularly traded, bonds, mutual funds, and shares of certain companies. As per Scheme of Arrangement, Demerger and Reduction of Capital (Refer Note no. 26), w.e.f. 21st September, 2022, Securities Trading Unit has been transferred to the resultant entity, Robust Hotels Private Limited and accordingly the adjustments have been made in the segmented results.

Strategic Investment Unit includes the loan & investment in its wholly owned subsidiary (Robust Hotels Pvt. Ltd.) having an operating hotel namely Hyatt Regency, Chennai and the loans and Investment in its wholly owned subsidiary (GJS Hotels Ltd.) for exploring business opportunities in Hotel in Bhubaneswar, Odisha.

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Sr No	Particulars	Year Ended	
		31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue		
	Revenue from Operations		
	Hotel Business (East)	9,376.14	5,119.32
	Investments including investments in Hotel (South)	4,569.47	4,050.59
	Total (A)	13,945.61	9,169.91
	Other Income		
	Hotel Business (East)	203.50	70.25
	Investments including investments in Hotel (South)	431.82	596.63
	Other Unallocable Income	-	-
	Total (B)	635.32	666.88
	Total Revenue (A+B)	14,580.93	9,836.79
2	Segment Results (EBITDA)		
	Hotel Business (East)	2,757.57	312.86
	Investments including investments in Hotel (South)	1,667.46	92.68
	Total Segment Profit before Interest , Tax, Depreciation & Amortisation	4,425.04	405.54
3	Segment Result (EBIT)		
	Hotel Business (East)	2,395.51	(20.32)
	Investments including investments in Hotel (South)	906.82	(1,503.06)
	Total Segment Profit/(Loss) Before Tax	3,302.34	(1,523.38)
	i) Other Unallocable Cost	(462.67)	(462.53)
	ii) Other Unallocable Income	-	-
	iii) Finance Cost	(747.50)	(1,485.32)
	iv) Exceptional Items	-	-
	Profit/(Loss) Before Tax	2,092.17	(3,471.23)
	Continuing operations	1,926.16	(534.67)
	Discontinued operations	166.01	(2,936.56)
4	Segment Assets		
	Hotel Business (East)	17,149.14	13,801.13
	Investments including Investments in Hotel (South)	6,975.95	77,780.46
	Total Segment Assets	24,125.09	91,581.59
5	Segment Liabilities		
	Hotel Business (East)	3,718.99	3,614.66
	Investments including Investments in Hotel (South)	1.71	19,296.44
	Total Segment Liabilities	3,720.70	22,911.10

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

Note 41 : Contingent Liabilities

Nature of Contingent Liabilities	31st March 2023	31st March 2022
Corporate Guarantee to IDBI Bank for Robust Hotels Pvt. Ltd.	500.00	500.00
Letter of Credit issued by IDBI Bank Ltd. in favour of West Bengal Electricity Distribution Company Limited	195.00	195.00
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2008-09 to F.Y. 2012-13	68.37	68.37
Service Tax under the Finance Act, 1994 pertaining to F.Y. 2013-14 to F.Y. 2016-17	-	76.44
Sales Tax under West Bengal Sales Tax Act, 1994 pertaining to F.Y. 2012-13	56.83	56.83
VAT Under WBVAT Act 2003 for the F.Y. 2011-12 (the Company has preferred an appeal against the demand)	369.76	369.76
Foreign Trade Development Regulation Act. 1992	396.37	396.37
Income Tax Act, 1961 pertaining to A.Y. 2020-21 (the Company has preferred an appeal against the demand)	13,927.73	-
Income Tax Act, 1961 pertaining to A.Y. 2016-17 (the Company has preferred an appeal against the demand)	117.54	-
Income Tax Act, 1961 pertaining to A.Y. 2015-16 (the Company has preferred an appeal against the demand)	94.74	-
Performance Bank Guarantee of IDBI Bank Ltd given to G.A. Department, Odisha for GJS Hotels Limited	350.00	-

Note- Against above, for the Income Tax case pertaining to AY 2015-16, the Company has deposited Rs 19.00 lakhs (previous year: Nil) under protest.

Code of Conduct :

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

Note 42 : In accordance with the Indian Accounting Standard on "Related Party Disclosures" (IndAS - 24), the disclosures in respect of Related Parties and transactions with them are as follows: -

Related Party Disclosures

(i) List of Related Parties

(a) Key Management Personnel:

Mr Radhe Shyam Saraf, Chairman (demised on 22nd March 2022)

Mr Arun Kumar Saraf, Joint Managing Director

Mr Umesh Saraf, Joint Managing Director

Mr A Srinivasan

Mr Varun Saraf

Mr Pawan Kumar Kakarania

Ms. Rita Bhimani,

Mr. T.N. Thanikachalam

Ms. N. Muthulakshmi

Ms. T Ramyaa

Ms Manisha Sharma

Ms Annu Tiwari

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

(b) Independent Directors:

Mr. A.C Chakrabortti
 Mrs. Rita Bhimani
 Mr. Padam Kumar Khaitan
 Mr. Rama Shankar Jhawar (till 14th October 2020)
 Mr Sandipan Chakravortty

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

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

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Amount in lakhs

(ii) Details of Transactions with Related Parties during the year:

(ii) Details of Transactions with Related Parties during the year:						
Asian Hotels (East) Limited						
Transactions with Related Parties for the period from 1st April 2022 to 31st March 2023						
Transaction during the period	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Sale of Services						
Juniper Hotels Private Limited	-	-	-	0.08	-	0.08
	-	-	-	-	-	-
Receipt of Services						
Juniper Hotels Private Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Travelling Expenses						
Arun Saraf	7.78	12.42	-	-	7.78	12.42
Umesh Saraf	0.67	-	-	-	0.67	-
Radheyshyam Saraf	-	-	-	-	-	-
	-	-	-	-	-	-
Professional Expenses						
Khaitan & Co	-	-	-	1.46	-	1.46
	-	-	-	-	-	-
Sales Promotion						
Juniper Hotels Private Limited	-	-	-	-	-	-
	-	-	-	-	-	-
Expenses Incurred (Reimbursement)						
Juniper Hotels Private Limited	-	-	-	15.76	-	15.76
	-	-	-	-	-	-
Managerial Remuneration						
Umesh Saraf	219.08	217.45	-	-	219.08	217.45
Arun Kr. Saraf	208.43	207.34	-	-	208.43	207.34
Mr.T.N.Thanikachalam	37.58	37.58	-	-	37.58	37.58
Ms. Manisha Sharma	-	3.01	-	-	-	3.01
Ms. Annu Tiwari	2.23	2.17	-	-	2.23	2.17
	-	-	-	-	-	-
Sitting Fees						
Radheyshyam Saraf	-	0.50	-	-	-	0.50
A.C Chakrabortti	4.20	3.70	-	-	4.20	3.70
Rita Bhimani	4.75	4.00	-	-	4.75	4.00
Padam Kumar Khaitan	3.00	2.50	-	-	3.00	2.50
Sandipan Chakrovortty	3.30	2.00	-	-	3.30	2.00
	-	-	-	-	-	-
Closing Balance as on 31st March 2023						
	Key Management Personnel		Entities Controlled by Directors or their Relatives		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Trade Receivables						
Juniper Hotels Private Limited	-	-	8.87	10.27	8.87	10.27
Chartered Hotels Limited	-	-	0.40	1.21	0.40	1.21
Taragaon Regency Hotels Limited	-	-	0.79	0.79	0.79	0.79
	-	-	-	-	-	-
Trade Payables						
Juniper Hotels Private Limited	-	-	29.51	21.10	29.51	21.10
Unison Hotels Private Limited	-	-	-	0.60	-	0.60
Chartered Hotels Limited	-	-	0.15	0.15	0.15	0.15
	-	-	-	-	-	-

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Note 43 : During the year, the loan amount of Rs 468.81 lakhs due from the wholly owned subsidiary Company, GJS Hotels Limited, was converted by the said subsidiary Company into 46,88,094 nos of equity shares of Rs 10/- each on 28th March, 2023.

Note 44 : Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the Rules), Rs. 4.56 lakhs and 6,888 shares have been transferred to the IEPF for the dividend declared in the financial year ended 2014-15 and the respective shares whose dividend remained unpaid or unclaimed for seven consecutive years. Further, Rs 0.08 lakhs of F.Y 2014-15 and its 4,130 shares of F.Y 2014-15 being restrained shares could not be transferred to the IEPF pursuant to Rule 6(3)(b) of the Rules, the due date of transfer of which was September 05, 2022.

Note 45 : Outstanding balances of Trade Receivables and Trade Payables are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation if any. The Management, however, is of the view that there will be no material discrepancies in this regard.

Note 46 : Notes on number of Layer Companies

The Group has complied with the number of layers prescribed under clause 87 of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 47 : Relationship with Struck off Companies

The Company do not have any transactions with Company's struck off during the year ended 31st March, 2023 and also for the year ended 31st March, 2022.

Note 48 : Utilization of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 49 : Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the year ended 31st March, 2023 and also for the year ended 31st March, 2022 for holding any Benami property.

Note 50 : Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2023 and also for the year ended 31st March, 2022.

Note 51 : Figures for the current year ended 31st March, 2023 are not comparable with previous year since the financial statements include figures of demerged undertaking till 21st September, 2022 (Refer Note no. 26).

Previous Year figures have been regrouped / reclassified, wherever necessary.

In terms of our report attached
For **Singhi & Co.**
Chartered Accountants
Firm Registration. No. 302049E

Anurag Singhi
Partner
Membership No. : 066274

Place: Kolkata
Date: 22nd May 2023

Sandipan Chakravorty
Director
DIN No. - 00053550

Bimal Kr Jhunjhunwala
CFO & Vice President-
Corporate Finance

For and on behalf of the Board of Directors

Rita Bhimani
Director
DIN No. - 07106069

Saumen Chatterjee
Chief Legal Officer &
Company Secretary

Arun Kr Saraf
Director
DIN No. - 00339772

A.C. Chakrabortti
Director
DIN No. - 00015622

Umesh Saraf
Director
DIN No. - 00017985

Padam Kr Khaitan
Director
DIN No. - 00019700

Notes

Financial Statements

Statutory Reports

ASIAN HOTELS (EAST) LIMITED

CIN: L15122WB2007PLC162762

Registered Office : Hyatt Regency Kolkata

JA-1, Sector III, Salt Lake City

Kolkata - 700106, West Bengal

E mail id: investorrelations@ahleast.com