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CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BIHAR HOTELS LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Bihar Hotels Limited** ("the Holding Company") and its subsidiary – Svasara Resorts Private Limited (the Holding Company and its subsidiary together referred to as the "Group") which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements".

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2025, and its consolidated profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Magadh Stock Exchange [MSE], where company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time

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frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India including the stock exchange having nation-wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as unlisted company. The Registrar of Companies Patna suo motto changed the status of company from listed company to unlisted company and allotted the revised Company Identification Number on the basis of company being unlisted. Any consequential impact of inaction in regard to the listing/delisting of the shares has not been ascertained and provided for.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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.

Information Other than the consolidated 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 Company's Board Report but does not include the accompanying consolidated financial statements and our auditor's report thereon.

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

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In connection with our audit of the accompanying consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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Auditor's Responsibilities for the Audit of Financial Statement

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an 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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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.

Other Matters

(a) We did not audit the financial statements/financial information of Svasara Resorts Private Limited – Subsidiary company, whose financial statements/financial information reflect total assets of ₹ 11,67,65,623 as at 31st March 2025, total revenues of ₹ 60,076,013 and net cash flows amounting to ₹ 4,42,90,487 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 66,64,805 for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of subsidiary company, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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(b) 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 the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and its subsidiary company incorporated in India, we report hereunder the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable:

   (xxi) According to the information and explanations given to us, and based on the CARO report issued by us and the auditors of the respective companies included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(iii)(c) of the Order as given in our CARO report of the standalone financial statements of the Holding Company.

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 of the aforesaid consolidated financial statements.

   b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure – A' which expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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, the remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 of 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 disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34 to the consolidated Financial Statements;

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

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(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the by the Holding Company and its subsidiary company;

(iv) a) The management has represented that, to the best of its 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 Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend 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;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditors' notice that has caused us 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) a) The final dividend paid by the Holding Company during the year in respect of dividend declared with respect to financial year ended on 31st March 2024 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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b) As stated in Note 3(g) to the consolidated Financial Statements, the Board of Directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included text checks, the holding company and its subsidiary has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiary as per the statutory requirements for record retention.

For Kishor & Associates
Chartered Accountants
[Firm's Registration No. 025602C]

KISHOR & ASSOCIATES PATNA Chartered Accountants

CA. Rahul Kishor Singh
Proprietor
[Membership No. 534043]
UDIN – 25534043BOEQBC3505

Place: PATNA
Date: 15th July 2025

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"ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Clause (g) of sub - paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the **Bihar Hotels Limited** for the year ended March 31, 2025.

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 Bihar Hotels Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date which excludes internal financial controls over financial reporting of its wholly owned subsidiary which is incorporated in India.

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 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.

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 (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, 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

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reasonable assurance about whether adequate internal financial controls over financial reporting were 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 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.

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

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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 and based on the consideration of the report of the other auditor on internal financial controls system over financial reporting of the Subsidiary referred to in the Other Matters paragraph below, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary, is based on the corresponding report of the other auditor of such company incorporated in India wherein the subsidiary company is exempted from getting an audit opinion with respect to the adequacy of internal financial controls over financial reporting by virtue of exemption provided to private company vide notification dated June 13, 2017.
Our opinion is not modified in respect of this matter.

For Kishor & Associates
Chartered Accountants
[Firm's Registration No. 025602C]

Rsingh

KISHOR & ASSOCIATES PATNA Chartered Accountants

Place: PATNA
Date: 15th July 2025

CA. Rahul Kishor Singh
Proprietor
[Membership No. 534043]
UDIN – 25534043BOEQBC3505

BIHAR HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in Rupees (₹) thousands unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	**71,922.68**	71,922.68
Reserves and Surplus	4	**465,524.97**	307,554.16
Non-Current Liabilities			
Long Term Borrowings	5	**5,887.14**	24,675.81
Deferred Tax Liabilities (Net)	6	**5,322.81**	7,771.83
Long Term Provisions	7	**22,004.41**	16,573.21
Other Non-Current Liabilities	8	**6,015.49**	5,804.05
Current Liabilities			
Short Term Borrowings	9	**11,683.73**	14,429.24
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	10	**4,288.96**	4,732.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	**37,080.60**	32,672.28
Other Current Liabilities	11	**50,184.41**	46,935.76
Short Term Provisions	12	**8,612.63**	2,434.60
TOTAL		**688,527.83**	**535,506.19**
ASSETS			
Non-Current Assets			
Property, plant & equipment and intangible assets			
Property, Plant and Equipment	13	**194,762.69**	196,450.75
Intangible Assets	14	**590.48**	997.45
Capital Work-in-Progress	15	**8,367.06**	2,523.56
Intangible assets under development		**-**	-
Non Current Investments	16	**-**	-
Long Term Loans and Advances	17	**-**	45,824.68
Other Non-Current Assets	18	**5,725.15**	3,995.59
Current Assets			
Current Investments	19	**334,842.46**	182,811.86
Inventories	20	**6,969.22**	6,321.63
Trade Receivables	21	**61,179.26**	24,036.54
Cash and Bank Balances			
Cash and cash equivalents	22	**29,655.20**	26,733.55
Bank balances other than cash and cash equivalents	22	**33,654.66**	5,126.26
Short Term Loans and Advances	23	**8,841.20**	24,841.80
Other Current Assets	24	**3,940.45**	15,842.52
TOTAL		**688,527.83**	**535,506.19**
Significant Accounting Policies	2		

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

"This is the Balance Sheet referred to in our report of even date"

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date: 15/07/2025

KISHOR & ASSOCIATES PATNA Chartered Accountants

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

BIHAR HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING MARCH 31, 2025

(All amounts are in Rupees (₹) thousands unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue :			
Revenue From Operations	25	**721,047.48**	619,307.80
Other Income	26	**43,834.57**	15,766.55
Total Income		**764,882.05**	**635,074.35**
Expenses :			
Food and Beverages Consumed	27	**154,446.32**	138,612.90
Employee Benefits Expense	28	**182,782.82**	153,178.61
Finance Costs	29	**3,934.27**	3,906.85
Depreciation and Amortization Expense	30	**20,288.58**	19,219.19
Other Expenses	31	**184,896.94**	187,782.25
Total Expenses		**546,348.93**	**502,699.80**
Profit/(Loss) Before exceptional and extraordinary Items and Taxes		**218,533.12**	**132,374.55**
Exceptional items		-	-
Profit/(Loss) Before extraordinary Items and Taxes		**218,533.12**	**132,374.55**
Extraordinary items		-	-
Profit/(Loss) Before Taxes		**218,533.12**	**132,374.55**
Tax Expenses :	32		
Current Tax		**54,850.56**	33,643.00
Deferred Tax		**(2,449.02)**	(1,383.73)
Income Tax Expense/(Income) relating to earlier years		**(2,627.63)**	4,416.60
Profit/(loss) for the year		**168,759.21**	**95,698.68**
Earnings Per Equity Share [nominal value of share ₹ 2/- each]:	33		
Basic and Diluted		**4.69**	3.55
Significant Accounting Policies	2		

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

"This is the Statement of Profit and Loss referred to in our report of even date"

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date: 15/07/2025

KISHOR & ASSOCIATES ★ PATNA ★ Chartered Accountants

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

BIHAR HOTELS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Rupees (₹) thousands unless otherwise stated)

	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES AS PER STATEMENT OF PROFIT AND LOSS		218,533.12		132,374.55
Adjustments for :				
Depreciation and Amortization	20,288.58		19,219.19	
(Profit)/Loss on Sale of Property, Plant and Equipment	(363.57)		-	
Loss on Sale of Investments	1.08		-	
(Profit) on Sale of Investments	(26,699.50)		(1,545.28)	
Debit Balances Written-Off/Provided	49.53		357.76	
Bad Debts Recovered	(1,414.99)		(888.07)	
Provisions/Liabilities Written Back	(3,929.95)		(3,291.00)	
Provision for Diminution in the Value of Long Term Investments/(Written Back)	(12.80)		12.80	
Interest and Finance Charges	3,934.27		3,906.85	
Interest Income	(3,210.26)		(4,263.24)	
Doubtful Debts Provided	129.78	(11,227.83)	1,495.11	15,004.12
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		207,305.29		147,378.67
Adjustments for				
Increase/(Decrease) in Other Long Term Liabilities	211.44		278.54	
Increase/(Decrease) in Long Term Provisions	5,431.20		878.78	
Increase/(Decrease) in Trade Payables	7,894.66		4,470.06	
Increase/(Decrease) in Other Current Liabilities	4,388.57		(12,336.36)	
Increase/(Decrease) in Short Term Provisions	196.01		1,680.80	
Decrease/(Increase) in Other Non-Current assets	(1,729.56)		-	
Decrease/(Increase) in Inventories	(647.59)		(1,670.01)	
Decrease/(Increase) in Trade Receivables	(35,857.05)		(11,009.58)	
Decrease/(Increase) in Short Term Loans and Advances	4,049.00		(537.92)	
Decrease/(Increase) in Other Current assets	11,902.07	(4,161.25)	(15,842.52)	(34,088.21)
Cash Generated From/(Used in) Operations		203,144.04		113,290.46
Income Tax Refund/(Paid)		(45,016.23)		(29,328.13)
Net Cash from (Used in) Operating Activities before Extraordinary Items		158,127.81		83,962.33
Less: Extraordinary Items		-		-
NET CASH FROM / (USED IN) OPERATING ACTIVITIES		158,127.81		83,962.33
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:				
Purchase of Property, Plant and Equipments (including capital work in progress)	(398,249.49)		(23,035.20)	
Sale Proceeds of Property, Plant and Equipment	374,576.00		-	
Capital Advance	200.00		2,487.00	
Capital Payables	(1,587.22)		2,310.05	
Inter-corporate Loans	44,400.00		40,000.00	
Purchase of Investments	(295,474.01)		(162,989.76)	
Proceeds From Sale of Investments	170,154.63		10,233.73	
Change in Other Bank Balances	(28,528.40)		(5,016.36)	
Interest Income Received	15,112.33	(119,396.16)	473.16	(135,537.38)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES:		(119,396.16)		(135,537.38)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:				
Proceeds From Issue of Share Capital	-		35,922.68	
Interest and Finance Charges Paid	(3,934.27)		(3,906.85)	
Proceeds From /(Repayment) towards Borrowings	(21,089.15)		25,682.55	
Dividend Paid	(10,786.58)	(35,810.00)	(5,406.51)	52,291.87
NET CASH FROM / (USED IN) FINANCE ACTIVITIES		(35,810.00)		52,291.87
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year [A+B+C]		2,921.65		716.82
Cash and Cash Equivalents at the Beginning of the Year		26,733.55		26,016.73
Cash and Cash Equivalents at the End of the Year		29,655.20		26,733.55
Cash and Cash Equivalents comprise of				
Cash on hand		2,247.57		1,815.14
Cheques, drafts on hand		1,427.66		8,710.00
Balance with banks				
in current accounts		25,979.97		16,208.41
		29,655.20		26,733.55

The accompanying notes 1 to 45 form an integral part of these standalone financial statements.

"This is Cash flow statement referred to in our report of even date"

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date: 15/07/2025

KISHOR & ASSOCIATES PATNA Chartered Accountants

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

(All amounts are in Rupees (₹) thousands unless otherwise stated)

1 CORPORATE INFORMATION

Bihar Hotels Limited ("the Company") and its subsidiary Svasara Resorts Private Limited (SRPL) (referred collectively as the "Group") is primarily engaged in the business of owning, operating & managing hotels and resorts.The company incorporated in the year 1964 and has its registered office at Patna. The Company became a subsidiary of Indo Burma Agencies Private Limited on October 27, 2023.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The consolidated financial statements of the company have been prepared in accordance with the generally accepted accounting principles (GAAP) in India. The company has prepared these financial statements to comply in all material respects with the Accounting Standards as specified in the Annexure to the Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis and on the going concern assumption under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

2.2. PRINCIPLES OF CONSOLIDATION:

Subsidiaries are consolidated from the date on which control is transferred to the Group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.

2.3 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which results are known/materialised. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful life of the Property, Plant and Equipment and intangible assets.

2.4 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND DEPRECIATION/AMORTISATION :

Property, Plant and Equipment, Depreciation and capital work in progress

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and recognised accumulated impairment loss, if any, except in case of building which was revalued in the year 1987. Direct Costs are capitalised until such assets are ready for their intended use. Property, plant and equipment in the course of construction (Capital work-in-progress) comprises of the cost of such assets that are not yet ready for their intended use and are depreciated from the date on which they are ready for their intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Subsequent costs are included in the carrying value of an assets when it is probable that additional future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other repairs and renewals are charged to the statement of profit and loss as and when incurred.

Depreciation on property, plant and equipment is provided on a pro rata basis on the straight line method without considering any residual value having
(i) the estimated useful life of the assets is as prescribed under schedule II to the Companies Act, 2013 as amended from time to time;
(ii) the estimated useful lives given below in respect of certain assets that, in terms of the management's internal assessment, are different from the useful lives prescribed in Schedule II.

Asset	Useful Lives	Justification
Furniture & Fixtures	08 years	The estimated useful life stated in the adjacent column of the assets is as prescribed under schedule II to the Companies Act, 2013 except in case of electrical equipment's and kitchen / service equipments grouped under " Miscellaneous Equipments" where useful life has been determined as 5 years based on technical estimate which is different from the useful life prescribed under schedule II to the Companies Act, 2013.
Plant & Machinery	15 years	
Equipments - Miscellaneous, Services, Kitchen and	05 years	
Vehicle - for commerical use	08 years	
Vehicle - other than commerical use	08 years	
Computer - computers	03 years	
Computer - servers and network	06 years	
Leasehold Building (including improvements)	60 years	
Leasehold land	over the period of lease	

(iii) the useful life of a part of an asset, if the cost of such part is significant to the total cost of the asset and is different from the useful life of the remaining asset.

(iv) On 01 April 1987, the company revalued its building existing as on that date. This building is measured at fair value on the revaluation date less accumulated depreciation and impairment losses, if any, recognized after the date of the revaluation. In case of revaluation of Property, Plant and Equipment, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and Intangible assets are amortised on a straight line method basis over their estimated useful life. Software is amortised over a period of three years. Leasehold improvements are amortised over the lease period subject to a maximum of five years.
Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

2.5 INVESTMENTS:

Investments that are readily realizable and are intended to be held for not more than a year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.6 INVENTORIES:

Stock of grocery, food and beverages, crockery cutlery & linen stores and spare parts are carried lower of cost (computed on First In First Out method) and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Crockery, Cutlery, Linen, Uniform in circulation, Carpets in use and Stock of Printing and Stationery are charged off to revenue.

2.7 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

(a) Contribution to 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 regulatory authorities. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(b) Gratuity Fund
The Company provides gratuity, a defined benefit plan, covering the eligible employees in accordance with the Payment of Gratuity Act, 1972 save for ceiling limit which is enhanced to ₹ 50 lakhs. The Company makes annual contributions to funds administered by trustees and managed by Life Insurance Corporation of India [LIC] for amounts notified by LIC. The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out as at the Balance Sheet date. Actuarial gains or losses are recognized in the Statement of Profit and Loss in the year in which they arise.

(c) Leave Encashment
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are taken to the statement of profit and loss in the year in which they arise and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.8 FOREIGN CURRENCY TRANSACTIONS:

Initial recognition
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Subsequent recognition
As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported at the exchange rates that existed when the values were determined.
All monetary assets and liabilities in foreign currency are restated at the end of accounting period by applying the exchange rate at the reporting date. Exchange differences on such restatement are recognised in the Statement of Profit and Loss.

2.9 BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets for the period up to the completion of their acquisition or construction. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.10 IMPAIRMENT OF ASSETS:

Impairment is ascertained at each balance sheet date in respect of the Company's Property, Plant and Equipment. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.



(All amounts are in Rupees (₹) thousands unless otherwise stated)

2.11 CURRENT TAX AND DEFERRED TAX:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective legislations. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set of the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.12 EARNING PER SHARE:

The earnings considered in ascertaining the company's earnings per share comprises the net profit after tax attributable to the equity shareholders. The number of shares used in basic earnings per share is weighted average number of equity shares outstanding during the year.

2.13 LEASE RENTALS:

(a) Where the company is lessee:
Leases where the lessor effectively retains substantially all the risks and benefit of ownership of assets over the lease term, are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis, over the period of the lease.

(b) Where the company is the lessor:
Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.14 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.14 REVENUE RECOGNITION:

(a) Revenue from operation comprises sale of room nights, food and beverages and allied services relating to hotel operations, etc. Revenue is recognized upon rendering of services.
(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
(c) Dividend income is stated at gross and is recognised when right to receive payment is established by the reporting date.
(d) Incentives under State Industrial Policy is accounted as income when there is reasonable assurance that the company will comply with the relevant conditions and upon reasonable certainty of realisation.

2.16 PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognised when the Company has a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3 SHARE CAPITAL:

	As at March 31, 2025	As at March 31, 2024
Authorized:		
40,000,000 Equity Shares of ₹ 2 each	80,000.00	80,000.00
	80,000.00	80,000.00
Issued, subscribed and fully paid up:		
35,961,340 Equity Shares of ₹ 2 each fully paid up	71,922.68	71,922.68
	71,922.68	71,922.68

(a) Reconciliation of the number of Equity shares:

	As at March 31, 2025		As at March 31, 2024	
Equity Shares	**No's**	**Amount (₹)**	**No's**	**Amount (₹)**
At the beginning of the year	35,961,340	71,922.68	18,000,000	36,000.00
Equity shares issued during the year	-	-	17,961,340	35,922.68
Outstanding at the end of the year	35,961,340	71,922.68	35,961,340	71,922.68

(b) Rights, preferences and restrictions attached to equity shares:
There is only one class of equity shares having a par value of ₹ 2/- each and there is no change in the number of shares since the bonus issue in November, 2007. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of Equity Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Indo Burma Agencies Pvt. Ltd.	24,395,679	67.84%	24,395,679	67.84%
Maurya Management Pvt. Ltd.	8,136,860	22.63%	8,136,860	22.63%

(d) Details of Equity shares held by Promoters:

Name of the promoter	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Indo Burma Agencies Pvt. Ltd.	24,395,679	67.84%	NIL	24,395,679	67.84%	26.05%
Maurya Management Pvt. Ltd.	8,136,860	22.63%	NIL	8,136,860	22.63%	-22.57%
Pranava Prakash Sinha	32,390	0.09%	NIL	32,390	0.09%	0.03%
Richa Sinha	207,745	0.58%	0.04%	195,745	0.54%	0.54%
Aditya Prakash Sinha	5	0.00%	NIL	5	0.00%	NIL
Sidharth Prakash Sinha	5	0.00%	NIL	5	0.00%	NIL
Ratika Sinha	5	0.00%	NIL	5	0.00%	NIL
Sanjay Ramachandran	5	0.00%	NIL	5	0.00%	NIL
	32,772,694	91.13%	0.04%	32,760,694	91.10%	

e) Details of shares held by the holding company

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% holding	Amount (₹)	No. of Shares	% holding	Amount (₹)
Indo Burma Agencies Pvt. Ltd - Holding Company	24,395,679	67.84%	48,791.36	24,395,679	67.84%	48,791.36

(f) Transfer of shares to Investor Protection Fund (IEPF)

The company transferred Nil (previous year NIL) Equity Shares of ₹ 2 each to IEPF during the year on which dividend has not been claimed for more than 7 years in accordance with the provisions of Section 124(6) of the Companies Act 2013.

(g) The directors of the company are proposing a dividend of ₹ 0.3 per equity share (15%) for the financial year ended 31 March, 2025. Payment of such dividends is subject to approval by the shareholders of the company in the ensuring annual general meeting and would result in a total cash outgo to the company of ₹10,788.40.

(h) Security Listing Status

Magadh Stock Exchange [MSE], where the company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India including the stock exchange having nation wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as an unlisted company. The Registrar of Companies, Patna suo moto changed the status of the Company as unlisted and allotted revised CIN showing the status as unlisted. Any consequential impact of inaction and change in status in this regard has not been ascertained and not provided for.

4 RESERVES AND SURPLUS:

		As at March 31, 2025	As at March 31, 2024
Capital Reserve on Consolidation:			
Opening and Closing Balance [4a]	(A)	2,353.27	2,353.27
Capital Redemption Reserve:			
Opening and Closing Balance	(B)	744.30	744.30
Revaluation Reserve:			
As per last account		6,601.49	7,103.98
Less: Withdrawals during the year		502.48	502.49
	(C)	6,099.01	6,601.49
General Reserve:			
As per last account		65,187.86	64,685.38
Add: Transferred from revaluation reserve		502.48	502.49
	(D)	65,690.34	65,187.86
Surplus in the Statement of Profit and Loss			
As per last account		232,667.24	142,368.56
Add: Net profit/(loss) after tax transferred from the Statement of Profit and Loss		168,759.21	95,698.68
Balance amount available for appropriation		401,426.45	238,067.24
Appropriations:			
Dividend Paid during the year [4b]		10,788.40	5,400.00
	(E)	390,638.05	232,667.24
	(A) + (B) + (C) + (D) + (E)	465,524.97	307,554.16

[4a] Capital Reserve on Consolidation: In earlier years, during acquisition, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve on account of acquisition.

[4b] Represents dividend of ₹ 0.3 per equity share on 3,59,61,340 equity shares of ₹ 2 each (15%) for the financial year ended 31 March, 2024 paid during the year upon declaration by the shareholders in the annual general meeting held on 27 September 2024.



(All amounts are in Rupees (₹) thousands unless otherwise stated)

5 LONG TERM BORROWINGS:	As at March 31, 2025	As at March 31, 2024
[Secured Loans]		
Term Loans - From Banks [5a]	**15,947.14**	24,290.78
Less: Current Maturities of Long Term Borrowings	**(10,060.00)**	(9,614.97)
[Unsecured Loans]		
Term Loans - From other than Banks	-	10,000.00
	5,887.14	**24,675.81**

[5a] **Nature and Maturity profile with respect to long term loans are as follows:**

Term Loan from Bank	Nature of security	Rate of Interest	Number of Instalments	Repayable in Next one year
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Hyundai Creta vehicle commencing from 05/08/2019	9.50%	68	- (Previous Year) 315.23
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 05/12/2021	7.40%	36	- (Previous Year) 435.11
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Volkswagen Virtus vehicle commencing from 05/04/2023	8.75%	39	595.94 (Previous Year) 546.19
HDFC Bank Limited - Term Loan - Secured	Loan is secured by hypothecation of Plant & Machinery and Collateral Security of Commercial Property and Personal Guarantee commencing from 07/10/2023	9.25%	36	7,831.45 (Previous Year) 7,142.07
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 25/08/2023	8.85%	36	704.98 (Previous Year) 645.73
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Honda Elevate vehicle commencing from 21/10/2023	8.85%	36	579.30 (Previous Year) 530.64
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Mahindra Bolerovehicle commencing from 01/07/2024	5.32%	47	348.33 (Previous Year) -

6 DEFERRED TAX (LIABILITIES) /ASSETS (NET):	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	**11,654.17**	12,966.50
Deferred Tax (Assets)	**(6,331.36)**	(5,194.67)
Deferred Tax Liabilities (net) [6a]	**5,322.81**	**7,771.83**

[6a] The changes during the year are as follows:

Particulars	In relation to Plant, Property and Equipment	Tax Loss carry forward	Under section 43B of the Income Tax Act, 1961	Other timing differences	Total
Deferred tax liabilities /(assets) (net) as at beginning of the year	13,511.57	-	(5,363.45)	(376.29)	**7,771.83**
Deferred tax (income) /charge	(345.45)	-	(2,112.95)	9.38	**(2,449.02)**
Deferred tax liabilities /(assets) (net) as at end of the year	**13,166.12**	-	**(7,476.40)**	**(366.91)**	**5,322.81**

7 LONG-TERM PROVISIONS:	As at March 31, 2025	As at March 31, 2024
For Gratuity	**3,841.87**	2,735.84
For Leave Encashment	**18,162.54**	13,837.37
	22,004.41	**16,573.21**

8 OTHER NON-CURRENT LIABILITIES:	As at March 31, 2025	As at March 31, 2024
Security Deposits Received	**6,015.49**	5,804.05
	6,015.49	**5,804.05**

9 SHORT TERM BORROWINGS:

	As at March 31, 2025	As at March 31, 2024
[Secured]		
Current Maturities of Long Term loan [9a]	10,060.00	9,614.97
Balance in Cash Credit Account of HDFC Bank [9a]	261.84	3,517.71
[Unsecured]		
Credit Card dues	1,361.89	1,296.56
	11,683.73	14,429.24

[9a] Cash Credit is secured against hypothecation of all Property, Plant and Equipment and is guaranteed by the managing director of the Company.

10 TRADE PAYABLES:

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises [10a]	4,288.96	4,732.57
Total outstanding dues of creditors other than of micro and small enterprises	37,080.60	32,672.28
	41,369.56	37,404.85

[10a] Micro and Small Enterprises

On the basis of information sought and received by the company, no outstanding dues are payable to the suppliers or service providers, who are covered under Micro, Small and Medium Enterprises Development Act, 2006.

Disclosures as required under Section 22 of the said act in relation to amount due to Micro and Small Enterprises:

(i) Principal amounts and interest remaining unpaid			
a.) Principal amounts remaining unpaid		4,288.96	4,732.57
b.) Unpaid interest due on the above principal amount		-	-
	Total	4,288.96	4,732.57
(ii) Amounts of interest paid along with amounts of payment made beyond the due date			
a.) Principal amounts paid beyond the due date		-	-
b.) Interest paid on principal amounts paid beyond the due date		-	-
	Total	-	-
(iii) Interest due and payable for the period			
a.) On principal amounts paid during the year		-	-
b.) On principal amounts remaining unpaid		-	-
	Total	-	-
(iv) Amount of interest accrued and remaining unpaid		-	-
(v) Amount of further interest due and payable 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 of the MSMED Act 2006		-	-

The following table represent ageing of Trade payables as on March 31, 2025:

Particulars	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	49.97	-	4,239.16	-	-	-	4,289.13
Others	2,591.81	-	33,570.44	903.51	14.67	-	37,080.43
Disputed dues-MSMI	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
Total	2,641.78	-	37,809.60	903.51	14.67	-	41,369.56

The following table represent ageing of Trade payables as on March 31, 2024:

Particulars	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	500.97	-	4,231.60	-	-	-	4,732.57
Others	1,432.85	58.42	30,994.66	186.35	-	-	32,672.28
Disputed dues-MSMI	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
Total	1,933.82	58.42	35,226.26	186.35	-	-	37,404.85

11 OTHER CURRENT LIABILITIES:

	As at March 31, 2025	As at March 31, 2024
Customers at Credit	16,487.02	18,466.00
Withholding and Other Taxes Payables	10,638.76	10,297.26
Capital Payables	8,789.99	10,377.21
Statutory Dues	913.12	811.64
Salary, Bonus and Other Payables	11,675.36	5,216.33
Other Payables - amount collected on behalf of employees	1,596.33	1,484.65
Unclaimed Dividend [11a]	83.83	82.01
Interest accrued but not due	-	200.66
	50,184.41	46,935.76

[11a] The Company has issued bank drafts aggregating to as ₹ 83.83 (Previous Year ₹ 82.01) towards dividend payable to shareholders that have not been presented for payment. The validity of such bank drafts have expired. Liability in respect of the same has been considered by the company at the balance sheet date pending the return/cancellation of the said bank drafts.



(All amounts are in Rupees (₹) thousands unless otherwise stated)

12 SHORT TERM PROVISIONS:

	As at March 31, 2025	As at March 31, 2024
For Leave Encashment	**2,591.06**	2,403.78
For Gratuity	**39.55**	29.82
For Taxation	**86,378.03**	34,740.03
Tax Deposition as Per Contra	**(80,396.01)**	(34,740.03)
	8,612.63	**2,433.60**

13 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2024	Additions/ Charge	Sale/ Adjustments	As at March 31, 2025
Gross Block				
Land - Freehold	8,124.64	9,630.00	-	**17,754.64**
Land - Leasehold	36,384.10	620.62	-	**37,004.72**
Leasehold Building (including improvements)	146,828.29	-	-	**146,828.29**
Plant and Machinery	91,319.84	155.34	90.07	**91,385.11**
Equipments	74,772.99	5,391.28	2,987.55	**77,176.72**
Computers	11,109.29	888.99	3,955.53	**8,042.75**
Furniture and Fixtures	58,095.19	332.07	743.14	**57,684.12**
Vehicles	24,488.91	1,186.25	2,794.10	**22,881.06**
	451,123.25	**18,204.55**	**10,570.39**	**458,757.41**
Previous Year	427,663.52	23,459.73	-	451,123.25
Accumulated Depreciation				
Land - Leasehold	1,428.15	758.00	-	**2,186.15**
Leasehold Building (including improvements)	62,892.95	4,136.16	-	**66,829.11**
Plant and Machinery	56,780.60	5,532.72	90.07	**62,223.25**
Equipments	54,486.16	5,739.92	2,987.55	**57,238.53**
Computers	8,354.07	1,197.89	3,955.53	**5,596.43**
Furniture and Fixtures	54,652.31	783.65	743.14	**54,692.82**
Vehicles	16,278.26	1,733.26	2,783.09	**15,228.43**
	254,672.50	**19,881.60**	**10,559.38**	**263,994.72**
Previous Year	235,677.46	18,995.04	-	254,672.50

	As at March 31, 2024	As at March 31, 2025
Net Block		
Land - Freehold	8,124.64	**17,754.64**
Land -Leasehold	34,955.95	**34,818.57**
Leasehold Building (including improvements)	84,135.34	**79,999.18**
Plant and Machinery	34,539.24	**29,161.86**
Equipments	20,286.83	**19,938.19**
Computers	2,755.22	**2,446.32**
Furniture and Fixtures	3,442.88	**2,991.30**
Vehicles	8,210.65	**7,652.63**
	196,450.75	**194,762.69**
Previous Year	191,986.06	196,450.75

14 INTANGIBLE ASSETS

	As at March 31, 2024	Additions/ Charge	Sale/ Adjustments	As at March 31, 2025
Gross Block				
Computer Software	**5,280.11**	-	**729.82**	**4,550.29**
Previous Year	4,058.51	1,221.60	-	5,280.11
Amortization				
Computer Software	**4,282.65**	**406.98**	**729.82**	**3,959.81**
Previous Year	4,058.51	224.14	-	4,282.66
Net Block				
Computer Software	**997.46**			**590.48**
Previous Year	-			997.45

Note:
(i) The company does not own any immovable property (other than immovable property where the Company is the lessee, and the lease agreement is duly executed in favour of the lessee) as at the Balance Sheet date.
(ii) Leasehold land includes stamp duty and registration fees paid during FY 2022-23 upon renewal of lease deed for a further period of 49 years and depreciated over the period of the lease.
(ii) The company does not have intangible assets under development



(All amounts are in Rupees (₹) thousands unless otherwise stated)

15 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
Office Building under construction	8,367.06	2,523.56
	8,367.06	2,523.56

Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2025:

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Office Building under construction	5,843.49	2,523.57	-	-	8,367.06
(ii) Projects temporarily suspended	-	-	-	-	-
Total	5,843.49	2,523.57	-	-	8,367.06

Capital Work-in-Progress (CWIP) Completion Schedule as at March 31, 2024:

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Office Building under construction	2,523.56	-	-	-	2,523.56
(ii) Projects temporarily suspended	-	-	-	-	-
Total	2,523.56	-	-	-	2,523.56

16 NON CURRENT INVESTMENTS:

	Face Value	As at March 31, 2025 Number of Shares	As at March 31, 2025 Amount ₹	As at March 31, 2024 Number of Shares	As at March 31, 2024 Amount ₹
Long Term Investments [At Cost]					
Other than Trade Investments					
In Unquoted Equity Shares - fully paid up					
Kalyanpur Building Materials Private Limited	₹ 10		-	1,800	12.80
Differential Technologies Limited	₹ 10	200,000	2,000.00	200,000	2,000.00
			2,000.00		2,012.80
Less: Provision for diminution in the value of long term investments			2,000.00		2,012.80
			-		-
Aggregate Cost of unquoted investments			-		-

17 LONG TERM LOANS AND ADVANCES:

	As at March 31, 2025	As at March 31, 2024
[Unsecured - Considered Good]		
Capital Advance	-	200.00
Inter Corporate Loans [17a]	-	44,400.00
Tax Depositions	80,396.01	35,964.71
Provision for Taxation as Per Contra	(80,396.01)	(34,740.03)
	-	45,824.68

17a The Company granted long term inter-corporate loans to Vivid Colors Private Limited [VCPL] aggregating to ₹ 33,800.00 in the FY 2022-23 carrying interest rate of 7.60% and ₹ 50,600.00 in the FY 2019-20 carrying interest of 7% per annum to enable VCPL for settling part of the loan availed by it against pledge of the shares of the Company by the shareholders holding 86.63 % capital in the Company. During the year Vivid Colors Private Limited [VCPL] has repaid loan amount aggregating to ₹ 44,400.00.

18 OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Security Deposits	5,725.15	3,995.59
	5,725.15	3,995.59

19 CURRENT INVESTMENTS:

	Face Value	As at March 31, 2025 Number of Units	As at March 31, 2025 Amount ₹	As at March 31, 2024 Number of Units	As at March 31, 2024 Amount ₹
Lower of cost and Market Value					
In Mutual Fund Units - Unquoted					
Franklin India Flexi Cap Fund	10.00	9,001	**12,499.38**	6,755	7,999.60
Aditya Birla Sunlife Equity Savings Fund-Growth	10.00	-	-	457,196	8,134.24
Bandhan Ultra Short Term Fund	10.00	-	-	775,549	9,999.50
Bandhan Low Duration Fund	-	-	-	152,862	4,999.75
Canara Robeco Mutual Fund	10.00	259,054	**4,999.75**	494,674	5,499.73
Kotak Equity Savings Fund	10.00	229,009	**4,999.75**	816,391	16,999.15
Bandhan Equity Savings Fund-Growth	10.00	-	-	581,778	15,355.39
Nippon India Growth Fund	100.00	-	-	1,927	4,999.75
UTI Balanced Advantage Fund	10.00	249,988	**2,499.88**	249,988	2,499.88
Franklin India Smaller Companies	100.00	73,030	**11,499.43**	66,903	8,999.55
ICICI Prudential India Opportunity Fund	10.00	194,165	**4,999.75**	300,497	7,499.63
ICICI Prudential Floating Interest Fund	-	-	-	6,787	2,499.88
HDFC Mid Cap Opportunities Fund	100.00	-	-	20,032	2,499.88
UTI Flexi Cap Fund (UTI Equity) Reg.Pl.Growth	100.00	-	-	20,362	4,999.75
UTI Nifty200 Momentum 30 Index Fund-Reg.Pl.Growth	10.00	433,634	**7,999.60**	1,089,656	17,999.10
UTI Ultra Short Term Fund-Reg.Pl.Growth	100.00	5,801	**23,998.80**	1,141	4,147.38
HDFC Multicap Fund	100.00	173,820	**2,499.88**	173,820	2,499.88
Franklin India Opportunities Fund	100.00	88,004	**18,999.05**	22,048	3,999.80
Nippon India Power & Infra Fund	100.00	50,367	**14,999.25**	50,367	14,999.25



(All amounts are in Rupees (₹) thousands unless otherwise stated)

	Face Value	As at March 31, 2025 Number of Units	Amount ₹	As at March 31, 2024 Number of Units	Amount ₹
Lower of cost and Market Value					
Aditya Birla Sunlife Low Duration Fund	100.00	249,988	**2,499.88**	-	-
Aditya Birla Sun Life Saving Growth Fund	100.00	5,069.5	**506.95**	5,069.5	506.95
Mahindra Manulife Large & Midcap Fund	10.00	200,253	**4,999.75**	200,253	4,999.75
Bandhan Dynamic Bond Fund	-	-	-	80,577	2,499.88
SBI Contra Fund	100.00	14,813	**4,999.75**	14,813	4,999.75
Bandhan Core Equity Fund	100.00	22,915	**2,499.88**	22,915	2,499.88
Bandhan Equity Savings Fund-Growth- (Reg.Plan)	10.00	-	-	187,427	5,325.93
Axis Balanced Advantage Fund-Growth	10.00	160,330	**2,844.25**	160,330	2,844.25
UTI Multi Asset Allocation Fund	10.00	154,069	**9,999.50**	79,720	4,999.75
UTI Transportation And Logistics Fund	100.00	10,983	**2,499.88**	10,983	2,499.88
DSP Multicap Fund	10.00	999,329	**9,999.50**	521,296	4,999.75
SBI Equity Savings Fund-Replan-Growth	10.00	117,140	**2,499.88**	-	-
Bandhan Infra Fund-Gr.-Reg.	10.00	232,009	**16,340.71**	-	-
ICICI Prudential India Profundi Growth	10.00	86,086	**2,641.12**	-	-
Templeton India Equity Income Fund	10.00	39,396	**4,999.75**	-	-
Franklin India Eq Saving Fund	10.00	634,365	**9,999.50**	-	-
UTI Equity Saving Fund	10.00	1,695,731	**34,998.25**	-	-
HDFC Equity Saving Fund	10.00	466,175	**34,998.25**	-	-
LIC Equity Savings Fund	10.00	759,082	**19,999.00**	-	-
DSP Equity Savings Fund	10.00	476,053	**9,999.50**	-	-
UTI Nifty 200 Quality 30 Index Fund	10.00	269,697	**2,499.88**	-	-
HDFC Large & Mid Cap Fund	100.00	15,197	**9,999.75**	-	-
Nippon India Multicap Fund	100.00	17,277	**4,999.75**	-	-
UTI Nifty Private Bank Index Fund	10.00	264,294	**2,499.88**	-	-
UTI Quant Fund Regular Plan Growth	10.00	1,001,875	**10,019.25**	-	-
Nippon India Dynamic Bond Fund(Growth)	10.00	206,024	**7,499.63**	-	-
DSP Multi Asset Allocation Fund	10.00	401,209	**4,999.75**	-	-
Kotak Multi Asset Allocation Fund	10.00	426,272	**4,999.75**	-	-
ICICI Prudential Equity Savings Fund			**5.00**		5.00
			334,842.46		**182,811.86**
Aggregate Cost of unquoted investments			**334,842.46**		**182,811.86**
Market Value of Mutual funds based on NAV			**342,281.89**		**28,854.67**

20 INVENTORIES:

	As at March 31, 2025	As at March 31, 2024
[At lower of cost and net realizable value]		
Crockery, Cutlery, Linen, Uniform, etc	**3,413.07**	3,009.73
Provisions	**2,227.80**	1,994.33
Stores	**1,328.35**	1,317.57
	6,969.22	**6,321.63**

21 TRADE RECEIVABLES:

	As at March 31, 2025	As at March 31, 2024
Debts Due - Unsecured		
Considered Good	**61,179.26**	24,036.54
Considered Doubtful	**209.91**	1,495.11
	61,389.17	25,531.65
Less: Provision For Doubtful Debts	**209.91**	1,495.11
	61,179.26	24,036.54

The following table represent ageing of Trade receivables as on March 31, 2025:

Particulars	Not due	< 6 months	6 mth - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables							
-Considered good	74.09	43,239.54	17,729.81	-	-	-	60,969.35
-Considered doub	-	-	-	-	-	209.91	209.91
Disputed Trade Receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doub	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**74.09**	**43,239.54**	**17,729.81**	**-**	**-**	**209.91**	**61,179.26**

The following table represent ageing of Trade receivables as on March 31, 2024:

Particulars	Not due	< 6 months	6 mth - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables							
-Considered good	257.70	21,194.95	18.17	508.47	549.75	12.40	22,541.44
-Considered doub	-	-	-	-	-	1,495.11	1,495.11
Disputed Trade Receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doub	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**257.70**	**21,194.95**	**18.17**	**508.47**	**549.75**	**1,507.51**	**24,036.55**



(All amounts are in Rupees (₹) thousands unless otherwise stated)

22 CASH AND BANK BALANCES:	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	2,247.57	1,815.14
Cheques, drafts on hand	1,427.66	8,710.00
Balance with banks		
in current accounts	25,979.97	16,208.41
	29,655.20	26,733.55
Other Bank Balances		
in fixed deposit accounts	33,544.25	5,044.25
in unpaid dividend accounts (includes drafts on hand)	110.41	82.01
	63,309.86	31,859.81

23 SHORT TERM LOANS AND ADVANCES:	As at March 31, 2025	As at March 31, 2024
[Unsecured - Considered Good]		
Advances for supply of goods and rendering of services	1,076.20	1,272.39
Advances to employees	986.58	1,136.31
Balances with Revenue Authorities	2,143.90	3,231.67
Advance for purchase of current investment	-	15,000.00
Amount Receivable	25.00	25.00
Prepaid Expenses	4,609.52	4,176.43
	8,841.20	24,841.80

24 OTHER CURRENT ASSETS		
Interest Receivable (incl. interest accrued but not due)		
- on inter corporate deposit	3,675.45	15,742.87
- on Fixed deposit	265.00	99.65
	3,940.45	15,842.52

25 REVENUE FROM OPERATIONS:	Year ended March 31, 2025	Year ended March 31, 2024
Food and Beverages	495,132.70	394,388.48
Rooms	175,750.68	174,883.13
Income from Safari	14,012.62	12,308.04
License Fee	17,075.24	16,218.43
Other Services	19,076.24	21,709.72
	721,047.48	619,307.80

26 OTHER INCOME:	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
on fixed deposit with banks	304.64	453.80
on other loan and advances	2,839.93	3,537.16
on income tax refund	65.69	272.28
Profit on Sale of Current Investments	26,699.50	1,545.28
Provisions/Liabilities Written Back	3,929.95	3,291.48
Provision for Doubtful Debts Written Back	1,414.99	888.07
Profit on Sale of Plant, Property and Equipment	363.57	-
Miscellaneous	8,216.30	5,778.48
	43,834.57	15,766.55

27 FOOD AND BEVERAGES CONSUMED:	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Provisions, Beverages and Others:[27a]		
Opening Stock	1,994.33	2,154.41
Add: Purchases during the year	154,679.79	138,452.82
	156,674.12	140,607.23
Less: Closing Stock	2,227.80	1,994.33
	154,446.32	138,612.90

[27a] Value of Imports calculated on CIF basis in respect of provision, stores, wines etc. - Nil [Previous year - ₹ Nil].

	Year ended March 31, 2025		Year ended March 31, 2024	
	%	Amount (₹)	%	Amount (₹)
Imported	-	-	-	-
Indigenous	100.00	154,446.32	100.00	138,612.90
Total	100.00	154,446.32	100.00	138,612.90

28 EMPLOYEES BENEFITS EXPENSE:	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Bonus, Commission etc.	167,680.42	144,693.18
Contribution to Provident and Other Funds	5,868.47	5,597.99
Gratuity	5,115.76	1,884.17
Earned leave	3,390.90	-
Staff Welfare	727.27	1,003.27
	182,782.82	153,178.61



(All amounts are in Rupees (₹) thousands unless otherwise stated)

29 FINANCE COSTS:	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense	3,934.27	3,906.85
	3,934.27	3,906.85

30 DEPRECIATION AND AMORTIZATION:	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	19,881.60	18,995.05
Amortization of Intangible Assets	406.98	224.14
	20,288.58	19,219.19

31 OTHER EXPENSES:	Year ended March 31, 2025	Year ended March 31, 2024
Electricity	25,588.58	24,317.10
Fuel	8,801.65	6,482.64
Gas	10,064.75	8,177.73
Upkeep and Service Cost	18,112.89	16,475.08
Renewals and Replacements of Crockery, Cutlery, Linen and Uniform	8,473.57	11,250.68
Safari Service Cost	4,515.40	4,103.87
Rent	3,645.06	3,325.38
Repair and Maintenance - Building	11,668.21	28,718.12
Repair and Maintenance - Plant and Machinery	13,517.55	13,175.42
Repair and Maintenance - Others	13,412.99	12,158.89
Running and Maintenance - Vehicles	3,692.91	3,236.13
Travelling and Conveyance	18,470.97	14,027.78
Legal and Professional Charges [31a]	14,355.05	15,623.31
Printing and Stationery	1,269.29	1,262.23
Communication	768.25	820.50
Rates, Taxes and Insurance	6,932.76	4,612.15
Advertisement and Sales Promotion	1,671.65	1,528.14
Directors' Sitting Fees	150.00	120.00
Bank Charges	1,071.01	1,240.79
Commission and Brokerage	8,277.51	7,707.71
Bad debts	1,458.75	888.07
Debit Balances Written Off	49.53	357.76
Provision for Bad and Doubtful Debts	129.78	1,495.11
Provision for Diminution in the Value of Non-current Investments	-	12.80
Loss on Sale of Current Investment	1.08	-
Penalties & Fines	2.08	169.89
Corporate Social Responsibility Expenses	1,019.33	-
Miscellaneous Expenses	7,776.34	6,494.97
	184,896.94	187,782.25

[31a] Legal and Professional expenses includes remuneration paid to Auditors as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
For Audit Fee	50.00	50.00
For Tax Audit Fee and Other Audit Fee	100.00	100.00
	150.00	150.00

32 TAX EXPENSES:	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	54,850.56	33,643.00
Deferred Tax	(2,449.02)	(1,383.73)
Income Tax Expense/(Income) Relating to Earlier Years	(2,627.63)	4,416.60
	49,773.91	36,675.87

33 EARNINGS PER EQUITY SHARE:	Year ended March 31, 2025	Year ended March 31, 2024
Calculation of Weighted Average Number of Equity Shares of ₹ 2 each		
Number of equity shares at the beginning of the year	35,961,340	18,000,000
Number of shares at the end of the year	35,961,340	35,961,340
Weighted average	35,961,340	26,980,670
Net Profit After Tax, Available for Equity Shareholders	168,759.21	95,698.68
Basic and Diluted Earning Per Share	4.69	3.55

34 CONTINGENT LIABILITIES & COMMITMENTS:	Year ended March 31, 2025	Year ended March 31, 2024
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Contingent Liabilities in relation to tax and other matters		
(i) Disputed tax demands relating to income tax	2,662.16	26,701.10

35 LEASES:

(a) General description of the company's operating lease / license arrangements for the assets given:-
The Company enters into operating license /lease arrangements with a view of earning income. All the areas on lease / license are cancellable / terminable by serving requisite notice period and entitled to secure peaceful and vacant possession upon the expiry of the lease / license period though the arrangements are renewable on mutually acceptable terms.

(b) General description of the company's operating lease / license arrangements for the assets taken :-
The Company enters into operating lease arrangements primarily for the Company's land of Hotel Maurya at Patna and Bollywood Treat Express Restaurant at Gyan Bhawan, Patna. Some of the significant terms and conditions for the arrangements are:
(i) the lease on the expiry of the lease period, is required to vacate the premises and deliver the vacant possession to the lessor peacefully.
(ii) the extension of the lease period is allowed on mutually acceptable terms.

	Year ended March 31, 2025	Year ended March 31, 2024
(c) As Lessor		
(i) Lease rentals credited to the Statement of Profit and Loss	17,075.24	16,218.43
(ii) Lease rentals receivable in non cancellable operating lease period in next one year	9,520.17	16,218.43
(iii) Lease rentals receivable in non cancellable operating lease period in next two to five yea	15,199.51	14,815.15
(iv) Lease rentals receivable in non cancellable operating lease period in later than next five	-	-
(d) As Lessee		
(i) Lease rentals debited to the Statement of Profit and Loss	768.25	820.50
(ii) Lease rentals payable in non cancellable operating lease period in next one year	4,218.60	902.55
(iii) Lease rentals payable in non cancellable operating lease period in next two to five years	8,437.20	1,805.10

36 SEGMENT REPORTING:

The Company's only business is hoteliering. There is no reportable segment for the Company as per the requirements under Accounting Standard 17 - "Segment Reporting" (AS-17). There is no geographical segment to be reported since the Company has only domestic operations. No customer individually accounted for more than 10% of the revenue.

37 EMPLOYEE BENEFITS:

(A) The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contributions to Provident and Other Funds:

	Year ended March 31, 2025	Year ended March 31, 2024
Provident Fund (including administration charges)	5,623.09	5,316.90
Employees State Insurance	245.38	281.09

(B) The details of company's post retirement benefit plans for its employees including its whole time directors are given below, which is certified by the actuary and relied upon by the auditors.

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of opening and closing balances of the present value of the defined benefit obligation				
Obligations at the beginning of the year	33,066.07	30,758.51	16,241.15	11,566.75
Service cost	1,837.77	1,879.94	5,316.68	1,792.14
Plan amendment cost / past service cost	-	-	-	-
Interest cost	2,122.32	2,134.24	1,057.02	747.70
Actuarial (gain)/loss	3,246.50	243.12	420.83	4,206.13
Benefits paid	(5,575.63)	(1,949.74)	(2,281.86)	(2,071.57)
Obligations at the end of the year	34,696.03	33,066.07	20,752.82	16,241.15
Change in Plan Assets				
Plans assets at the beginning of the year, at fair value	30,300.40	25,877.02	-	-
Actual return on plan assets	-	-	-	-
Expected return on plan assets	2,068.83	1,898.98	-	-
Contributions	4,000.00	4,000.00	2,281.86	2,071.57
Actuarial (gain)/loss	21.99	99.18	-	-
Benefits paid	(5,575.63)	(1,574.78)	(2,281.86)	(2,071.57)
Plans assets at the end of the year, at fair value	30,815.59	30,300.40	-	-
Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets				
Present value of the defined benefit obligations at the end of the year	34,696.03	33,066.07	20,752.82	16,241.15
Fair value of plan assets at the end of the year	(30,815.59)	(30,300.40)	-	-
(Assets) / Liability recognized in the balance sheet	3,880.44	2,765.67	20,753.82	16,241.15



(All amounts are in Rupees (₹) thousands unless otherwise stated)

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cost For the Year				
Current service cost	**1,837.77**	1,879.94	**5,316.68**	1,792.14
Plan amendment cost / Past service cost	-	-	-	-
Interest cost	**2,122.32**	2,134.24	**1,057.02**	747.70
Expected return on plan assets	**(2,068.83)**	1,898.98	-	-
Actuarial (gain)/loss	**3,224.51**	143.94	**420.83**	4,206.13
Net cost for the year	**5,115.77**	6,057.10	**6,794.53**	6,745.97
Reconciliation of Liability Recognized in the Balance Sheet				
Opening net (liability) / assets	**(2,765.67)**	(4,881.49)	**(16,241.15)**	(11,566.75)
Expenses recognized	**(5,115.77)**	(6,057.10)	**(6,794.53)**	(6,745.97)
Contribution by the Company	**4,000.00**	4,000.00	**2,281.86**	2,071.57
(Liability) / assets recognized in the balance sheet	**(3,881.44)**	(6,938.59)	**(20,753.82)**	(16,241.15)
Interest rate	**0.00%**	0.00%	**0.00%**	0.00%
Estimated rate of return on plan assets	**7.00%**	7.00%	**7.00%**	
Rate of salary increases	**7.00%**	7.00%	**7.00%**	7.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The above information has been certified by the actuary and has been relied upon by the Auditors.

The Company made annual contributions to the LIC of an amount advised by the LIC. The Company was not informed by LIC of the investments made by the LIC or the break-down of plan assets by investment type.

Summary of the Post Retirement Gratuity (Funded) plan is as follow:

Fund balance	**31/03/25**	**31/03/24**	**31/03/23**	**30/03/22**	**31/03/21**
Defined benefit obligation at end of the period	(32,080.96)	(29,147.50)	(31,106.78)	(26,461.79)	(28,105.59)
Plan Assets at end of the period	30,815.60	30,300.41	30,300.41	23,881.92	26,215.35
Funded Status (asset) / liability	(1,265.36)	(806.37)	(3,392.11)	(2,579.87)	(1,890.24)
(Asset) / Liability recognised in Balance Sheet	(1,265.36)	(806.37)	(3,392.11)	(2,579.87)	(1,890.24)
Experience adjustments on plan liabilities	(2,043.11)	(48.09)	(1,426.98)	281.30	2.84
Experience adjustments on plan assets	21.99	99.18	99.18	(220.30)	(233.33)
Actuarial Gain/(Loss) due to change on assumptions	(964.35)	(569.98)	538.47	701.46	1,033.81

Summary of the Leave Encashment Scheme (Unfunded) is as follow:

Particulars	**31/03/25**	**31/03/24**	**31/03/23**	**30/03/22**	**31/03/21**
Defined benefit obligation at end of the period	(17,362.92)	(16,241.14)	(19,632.05)	(9,988.30)	(13,417.46)
Plan Assets at end of the period	-	-	-	-	-
(Asset) / Liability recognised in Balance Sheet	(17,362.92)	(16,241.14)	(19,632.05)	(9,988.30)	(13,417.46)
Experience adjustments on plan liabilities	54.06	(4,111.97)	(1,102.87)	2,918.46	1,250.13
Experience adjustments on plan assets	-	-	-	-	-
Actuarial Gain/(Loss) due to change on assumptions	(474.69)	(94.17)	230.65	280.72	583.50

38 OTHER STATUTORY INFORMATION

(a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(b) The Group have 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:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(c) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013

(e) The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

39 RELATED PARTY DISCLOSURES:

The disclosure of related party relationships and transactions with the related parties are given as under:

A. Related Party Relationships:

Description of Party	Relationship
Indo Burma Agencies Pvt. Ltd.	Holding Company
Svasara Resorts Private Limited	Wholly Owned Subsidiary Company
Mr. Aditya Prakash Sinha	Managing Director - Key Management Personnel
Mr. Banshidhar Singh	Director - Key Management Personnel
Ms. Ratika Sinha	Managing Director of Subsidiary - Key Management Personnel
Mr. Anant Prakash Sinha	Relative of Key Management Personnel (KMP)
Ms. Richa Sinha	Relative of Key Management Personnel (KMP)
Ms. Renuka Sinha	Relative of Key Management Personnel (KMP)
Mr. Pranaya Prakash Sinha	Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Enterprise Under Common Control
Hind Marketing Corpn Pvt. Ltd.	Enterprise Under Common Control
Maurya Management Pvt. Ltd.	Enterprise Under Common Control

B. Transactions during the period with the Related Parties are as under:

Transaction	Name of the Party	Year ended March 31, 2025	Year ended March 31, 2024
KMPs' Remuneration	Mr. Aditya Prakash Sinha	11,005.89	13,477.85
KMPs' Remuneration	Mr Bansidhar Singh	4,763.40	7,171.85
KMPs' Remuneration - Subsidiary	Ms. Ratika Sinha	6,205.43	4,961.59
Relative of KMPs' Remuneration	Mr. Anant P. Sinha	-	5,032.53
Relative of KMPs' Remuneration	Ms. Richa Sinha	4,576.71	4,354.69
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	7,318.70	2,256.71
Payment of Dividend	Maurya Management Pvt. Ltd.	2,441.06	2,441.06
Issue of Shares	Indo Burma Agencies Pvt. Ltd.	-	33,746.64
Issue of Shares	Ms. Renuka Sinha	-	269.16
Issue of Shares	Ms. Pranaya Prakash Sinha	-	44.78
Issue of Shares	Ms. Richa Sinha	-	390.77
Term Loan received	Hind Marketing Corporation Private Limited	5,000.00	10,000.00
Term Loan repaid	Hind Marketing Corporation Private Limited	15,000.00	-
Interest Expense	Hind Marketing Corporation Private Limited	1,014.80	222.95

C. Closing Balances at the year end:

Name of party	As at March 31, 2025		As at March 31, 2024	
	Receivables	Payables	Receivables	Payables
Ms. Richa Sinha	-	-	-	12.50

D. Balance of Investment in share capital at the year end:

Name of party	As at March 31, 2025	As at March 31, 2024
Differential Technologies Limited	2,000.00	2,000.00

40 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

a. In respect of investments made - refer Note 18 (Non - Current Investment) and Note 19 (Current Investment)

b. In respect of loans and guarantees given - details are given here below:

Name of the Company	Purpose	As at March 31, 2025	As at March 31, 2024
Vivid Colours Private Limited [17a]	Working capital loan	-	44,400.00

41 FOLLOWING DISCLOSURES ARE NOT APPLICABLE FOR CONSOLIDATED FINANCIAL STATEMENTS

(i) Accounting ratios
(ii) Tittle deeds of immovable property
(iii) Income and Expenditure in Foreign Currency
(iv) Dues In Foreign Currencies Not Hedged By Any Derivative Instrument

42 ENTITY CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENT

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest as at March 31 2025
Svasara Resports Private Limited	India	100.00%

(All amounts are in Rupees (₹) thousands unless otherwise stated)

43 ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit	
	As a %age of consolidated net assets	Amount	As a %age of consolidated profit	Amount
Parent - Bihar Hotels Limited	95.18%	511,568.54	96.05%	162,093.32
Subsidiary - Svasara Resorts Private Limited	4.82%	25,879.03	3.95%	6,664.81
Total	100.00%	**537,447.65**	100.00%	**168,759.21**

44 All amounts disclosed in these financial statements and notes have been rounded off to the nearest thousands rupees upto two decimals as per the requirements of Schedule III, unless otherwise stated.

45 PREVIOUS YEAR FIGURES:

The company has reclassified previous year figures to conform to this year's classification.

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date. 15/07/2025

KISHOR & ASSOCIATES ★ PATNA ★ Chartered Accountants

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
BIHAR HOTELS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Bihar Hotels Limited** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of 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, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid standalone 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, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Magadh Stock Exchange [MSE], where company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India

including the stock exchange having nation-wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as unlisted company. The Registrar of Companies Patna suo motto changed the status of company from listed company to unlisted company and allotted the revised Company Identification Number on the basis of company being unlisted. Any consequential impact of inaction in regard to listing/de-listing of the shares has not been ascertained and provided for.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other than the Standalone 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 Company's Board Report including Annexures to the Board's Report but does not include the accompanying standalone financial statements and our auditor's report thereon.

Our opinion on the accompanying 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 accompanying 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 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.

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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 and 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Financial Statement

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the 'Annexure – A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Standalone Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of internal financial controls with reference to Standalone Financial Statements of the company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure – B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness

of the Company's internal financial controls with reference to Standalone Financial Statements.

g) 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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34 to the Standalone Financial Statements;

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

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

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend 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;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice

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that has caused us 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) a) The final dividend paid by the Company during the year in respect of the dividend declared with respect to the financial year ended on 31st March 2024 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b) As stated in Note 3(g) to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividends.

(vi) Based on our examination, which included text checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. 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, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Kishor & Associates
Chartered Accountants
[Firm's Registration No. 025602C]

KISHOR & ASSOCIATES * PATNA * Chartered Accountants

CA. Rahul Kishor Singh
Proprietor
[Membership No. 534043]
UDIN – 25534043BOEQBB6819

Place: PATNA
Date: 15th July 2025

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ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in sub - paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the **Bihar Hotels Limited** for the year ended March 31, 2025.

To the best of our information and according to the explanations provided by us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of PPE which, in our opinion, is reasonable. The assets which were to be covered as per the said program were physically verified by the management. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) According to the information and explanations given to us, the Company does not have any immovable properties other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee and hence the provisions of this clause are not applicable.

(d) The Company has not revalued its PPE or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

(ii) (a) As explained to us, the inventory has been physically verified during the year at reasonable intervals and also at the year-end by the management. In our opinion, the frequency of verification is reasonable. As per information and explanations given to us, no material discrepancies were noticed on physical verification.

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(b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital facility in excess of ₹ 5 crores from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us and based on the audit procedures performed by us during the year, the Company made investments in its wholly owned subsidiary amounting to Rs 400,00,000. The Company also provided a corporate guarantee amounting to Rs 650,00,000 for a Drop Line Overdraft facility sanctioned to its wholly owned subsidiary, though as of March 31, 2025, the subsidiary had not availed the overdraft under this facility. Except for the above, the company has not made investments, nor provided any guarantees or securities nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year.

(b) In our opinion, and according to the information and explanations given to us, the investment made and the corporate bank guarantee provided during the year are, prima facie, not prejudicial to the interests of the Company.

(c) In respect of the loans and advance in the nature of loans granted to companies in the earlier years, schedule of repayment and interest has been stipulated, and the repayments of interest are not regular as per details given below

Name of the Entity	Financial Year	Amount (₹ in '000)	Due date	Extent of delay	Remarks
Vivid Colors Private Limited	2022-23	309.06	31/03/2023	Unpaid	The total amount of interest is unpaid as on 31.03.2025.
Vivid Colors Private Limited	2023-24	536.74	31/03/2024		
Vivid Colors Private Limited	2024-25	2,818.33	31/03/2025		

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which had 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.

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(f) The Company has not granted loans or advances in the nature of loans, which are either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the loans, investments, guarantees and security made. As on March 31, 2025, there are no outstanding 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

(v) In our opinion and according to the explanations given to us, the Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act, and the rules framed there under are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of activities of 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, sales tax, value added tax, service tax, duty of customs, cess and other material statutory dues applicable to it, have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of the duty of excise.

(b) 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, value added tax, service tax, customs duty, cess and other material statutory dues were in arrears as at March 31 2025, for a period of more than six months from the date they became payable.

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(c) The disputed statutory dues that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statute	Nature of Dues	Amount (₹ in '000)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	₹ 1,111.10*	AY 2016-17	Deputy Commissioner of Income Tax Circle 2(2) Patna
2	Income Tax Act, 1961	Income Tax	₹ 1,551.06*	AY 2017-18	Deputy Commissioner of Income Tax Circle 2(2) Patna

*As per the database of the Income tax department – 'Outstanding Tax Demand' statement in www.incometaxindiaefiling.gov.in.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) In our opinion and according to the information and explanations given to us and on examination of the records of the Company, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations provided to us, and based on the audit procedures performed by us, money raised by way of term loans during the year has been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.

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(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the 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 loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) According to the information and explanations given to us the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) Based on the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. Further the company is not required to constitute an Audit Committee under section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

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(xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per the provisions of the Act. Accordingly, paragraphs 3(xiv) (a) and (b) are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year as provided under section 192 of the Companies Act' 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under paragraph 3(xvi) (a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated in paragraph 3(xviii) of the Order are not applicable to the Company.

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

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(xx) . As at the balance sheet date, the company does not have any amount remaining unspent under Section 135 (5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) Since this report is being issued with respect to standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Kishor & Associates
Chartered Accountants
[Firm's Registration No. 025602C]

KISHOR & ASSOCIATES * PATNA * Chartered Accountants

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]
UDIN- 25534043BOEQBB6819

Place: PATNA
Date: 15th July 2025

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"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Clause (g) of sub - paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the **Bihar Hotels Limited** for the year ended March 31, 2025.

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 Bihar Hotels Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 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.

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 (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, 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kishor & Associates
Chartered Accountants
[Firm's Registration No. 025602C]

KISHOR & ASSOCIATES * PATNA * Chartered Accountants

CA. Rahul Kishor Singh
Proprietor
[Membership No. 534043]
UDIN –25534043BOEQBB6819

Place: PATNA
Date: 15th July 2025

BIHAR HOTELS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in Rupees (₹) thousands unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	**71,922.68**	71,922.68
Reserves and Surplus	4	**439,645.86**	288,340.93
Non-Current Liabilities			
Long Term Borrowings	5	**5,887.14**	14,675.80
Deferred Tax Liabilities (Net)	6	**733.54**	1,851.68
Long Term Provisions	7	**16,073.16**	14,643.74
Other Non-Current Liabilities	8	**6,015.49**	5,804.05
Current Liabilities			
Short Term Borrowings	9	**11,683.73**	14,429.24
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	10	**3,233.37**	4,732.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	**35,823.72**	30,738.89
Other Current Liabilities	11	**32,919.98**	27,153.77
Short Term Provisions	12	**7,823.49**	2,403.78
TOTAL		**631,762.16**	**476,697.13**
ASSETS			
Non-Current Assets			
Property, plant & equipment and intangible assets			
Property, Plant and Equipment	13	**129,442.39**	139,697.06
Intangible Assets	14	**590.47**	997.45
Capital Work-in-Progress	15	**5,638.35**	2,523.56
Non Current Investments	16	**60,000.00**	20,000.00
Long Term Loans and Advances	17	**-**	45,772.09
Other Non-Current Assets	18	**4,273.18**	3,643.62
Current Assets			
Current Investments	19	**334,330.51**	182,299.88
Inventories	20	**6,415.47**	5,859.90
Trade Receivables	21	**60,759.79**	23,745.86
Cash and Bank Balances			
Cash and cash equivalents	22	**15,364.62**	11,269.30
Bank balances other than cash and cash equivalents	22	**3,654.66**	2,126.26
Short Term Loans and Advances	23	**7,363.59**	23,098.54
Other Current Assets	24	**3,929.13**	15,663.61
TOTAL		**631,762.16**	**476,697.13**
Significant Accounting Policies	2		

The accompanying notes 1 to 46 form an integral part of these standalone financial statements.

"This is the Balance Sheet referred to in our report of even date"

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date:15/07/2025

KISHOR & ASSOCIATES PATNA Chartered Accountants

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

BIHAR HOTELS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Rupees (₹) thousands unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue :			
Revenue From Operations	25	**662,177.82**	566,912.33
Other Income	26	**42,628.21**	14,144.68
Total Income		**704,806.03**	**581,057.01**
Expenses :			
Food and Beverages Consumed	27	**150,140.09**	134,351.00
Employee Benefits Expense	28	**164,532.46**	141,774.36
Finance Costs	29	**2,528.66**	2,156.21
Depreciation and Amortization Expense	30	**18,414.12**	16,592.09
Other Expenses	31	**159,130.14**	165,619.94
Total Expenses		**494,745.47**	**460,493.60**
Profit/(Loss) Before exceptional and extraordinary Items and Taxes		**210,060.56**	**120,563.41**
Exceptional items		-	-
Profit/(Loss) Before extraordinary Items and Taxes		**210,060.56**	**120,563.41**
Extraordinary items		-	-
Profit/(Loss) Before Taxes		**210,060.56**	**120,563.41**
Tax Expenses :	32		
Current Tax		**51,713.00**	31,294.00
Deferred Tax		**(1,118.14)**	(1,928.02)
Income Tax Expense/(Income) relating to earlier years		**(2,627.63)**	4,416.59
Profit/(loss) for the year		**162,093.33**	**86,780.84**
Earnings Per Equity Share [nominal value of share ₹ 2/- each]:	33		
Basic and Diluted		**4.51**	3.38
Significant Accounting Policies	2		

The accompanying notes 1 to 46 form an integral part of these standalone financial statements.

"This is the Statement of Profit and Loss referred to in our report of even date"

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date: 15/07/2025

KISHOR & ASSOCIATES ★ Chartered Accountants ★ PATNA

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

BIHAR HOTELS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in Rupees (₹) thousands unless otherwise stated)

		For the year ended March 31, 2025		For the year ended March 31, 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS AND TAXES AS PER STATEMENT OF PROFIT AND LOSS		210,060.56		120,563.41
	Adjustments for :				
	Depreciation and Amortization	18,414.12		16,592.09	
	(Profit) on Sale of Property, Plant and Equipment	(363.57)		-	
	(Profit) on Sale of Investments	(26,699.50)		(1,545.28)	
	Debit Balances Written-Off/Provided	46.19		116.36	
	Provisions/Liabilities Written Back	(3,929.95)		(1,989.11)	
	Interest and Finance Charges	2,528.66		2,156.21	
	Interest Income	(3,089.34)		(3,950.83)	
	Bad Debts Recovered	(1,414.99)		(888.07)	
	Doubtful Debts Provided	129.78		1,495.11	
	Provision for Diminution in the Value of Long Term Investments/(Written Back)	(12.80)	(14,390.32)	12.80	11,999.28
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		195,670.24		132,562.69
	Adjustments for :				
	Increase/(Decrease) in Other Long Term Liabilities	211.44		278.54	
	Increase/(Decrease) in Long Term Provisions	1,429.42		840.22	
	Increase/(Decrease) in Trade Payables	7,515.58		3,546.97	
	Increase/(Decrease) in Other Current Liabilities	6,905.45		(12,566.42)	
	Increase/(Decrease) in Short Term Provisions	151.12		1,688.03	
	Decrease/(Increase) in Long Term Loans and Advances	1,372.09		8,057.54	
	Decrease/(Increase) in Other Non-Current assets	(629.56)		0.00	
	Decrease/(Increase) in Inventories	(555.57)		(1,620.68)	
	Decrease/(Increase) in Trade Receivables	(35,728.58)		(10,805.90)	
	Decrease/(Increase) in Short Term Loans and Advances	14,316.67		(23,618.87)	
	Decrease/(Increase) in Other Current assets	11,734.48	6,722.54	(15,663.61)	(49,864.18)
	Cash Generated From/(Used in) Operations		202,392.78		82,698.51
	Income Tax Refund/(Paid)		(42,444.69)		(27,653.06)
	Net Cash from (Used in) Operating Activities before Extraordinary Items		159,948.09		55,045.45
	Less: Extraordinary Items		-		-
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES		159,948.09		55,045.03
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES:**				
	Share Capital Increase				
	Purchase of Property, Plant and Equipment (including capital work in progress)	(10,878.26)		(22,588.76)	
	Sale Proceeds of Property, Plant and Equipment	374.58		-	
	Capital Advance	-		2,687.00	
	Capital Payables	(1,587.22)		2,310.05	
	Inter-corporate Loans	44,400.00		40,000.00	
	Purchase of Investments	(335,474.04)		(162,989.73)	
	Proceeds From Sale of Investments	170,154.63		10,233.73	
Date	Change in Other Bank Balances	(1,528.40)		(2,016.36)	
	Interest Income Received	3,089.34	(131,449.39)	16,003.27	(116,360.80)
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES:		(131,449.39)		(116,360.80)
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:**				
	Proceeds From Issue of Share Capital	-		35,922.68	
	Interest and Finance Charges Paid	(2,528.66)		(2,156.21)	
	Proceeds From /(Repayment) towards Borrowings	(11,089.14)		33,459.96	
	Dividend Paid	(10,786.58)	(24,403.38)	(5,406.51)	61,819.92
	NET CASH FROM / (USED IN) FINANCE ACTIVITIES		(24,403.38)		61,819.92
	Net Increase / (Decrease) in Cash and Cash Equivalents During the Year		4,095.32		504.57
	Cash and Cash Equivalents at the Beginning of the Year		11,269.30		10,764.73
	Cash and Cash Equivalents at the End of the Year		15,364.62		11,269.30
	Cash and Cash Equivalents comprise of				
	Cash on hand		1,699.27		1,629.36
	Cheques, drafts on hand		1,427.66		-
	Balance with banks				
	in current accounts		12,237.69		9,639.94
			15,364.62		11,269.30

The accompanying notes 1 to 46 form an integral part of these standalone financial statements

"This is Cash flow statement referred to in our report of even date"

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date: 15/07/2025

KISHOR & ASSOCIATES PATNA Chartered Accountants

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

(All amounts are in Rupees (₹) thousands unless otherwise stated)

1 CORPORATE INFORMATION

Bihar Hotels Limited ("the Company") was incorporated in the year 1964 and has its registered office at Patna. The Company became a subsidiary of Indo Burma Agencies Private Limited on October 27, 2023. The Company is in hospitality business and provides high class hotels services to its customers, both from India and abroad. The Company at present operates a five star hotel "Maurya - Patna" in the heart of the Patna city which is in operation since 1978.The Company is also holding company of M/s. Svasara Resorts Private Limited (SRPL) in which it holds the entire share capital including 6 equity shares of ₹ 10 each held through a nominee. SRPL runs a resort in the state of Maharashtra at Tadoba near Nagpur.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles (GAAP) in India. The company has prepared these financial statements to comply in all material respects with the Accounting Standards as specified in the Annexure to the Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis and on the going concern assumption under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

2.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which results are known/materialised. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and useful life of the Property, Plant and Equipment and intangible assets.

2.3 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND DEPRECIATION/AMORTISATION :

Property, Plant and Equipment, Depreciation and capital work in progress

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and recognised accumulated impairment loss, if any, except in case of building which was revalued in the year 1987. Direct Costs are capitalised until such assets are ready for their intended use. Property, plant and equipment in the course of construction (Capital work-in-progress) comprises of the cost of such assets that are not yet ready for their intended use and are depreciated from the date on which they are ready for their intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

Subsequent costs are included in the carrying value of an assets when it is probable that additional future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other repairs and renewals are charged to the statement of profit and loss as and when incurred.

Expenditure incurred on renovation / improvement / replacements / repairs in or in relation to existing facility, structure, plant or equipment are charged off to revenue except in situation where these result in a long-term economic benefit, in which case these are capitalized. Where there is extension to building or increase in capacity of equipment & plant, the amounts incurred thereon are capitalized.

Depreciation on property, plant and equipment is provided on a pro rata basis on the straight line method without considering any residual value having regard to:

(i) the estimated useful life of the assets is as prescribed under schedule II to the Companies Act, 2013 as amended from time to time;
(ii) the estimated useful lives given below in respect of certain assets that, in terms of the management's internal assessment, are different from the useful lives prescribed in Schedule II.

Asset	Useful Lives	Justification
Furniture & Fixtures	08 years	The estimated useful life stated in the adjacent column of the assets is as prescribed under schedule II to the Companies Act, 2013 except in case of electrical equipment's and kitchen / service equipments grouped under " Misc. Equipments" where useful life has been determined as 5 years based on technical estimate which is different from the useful life prescribed under schedule II to the Companies Act, 2013.
Plant & Machinery	15 years	
Equipments - Miscellaneous, Services, Kitchen and Electrical	05 years	
Vehicle - for hotel use	06 years	
Vehicle - other than those used for hotel use	08 years	
Computer - computers	03 years	
Computer - servers and network	06 years	
Leasehold Building (including improvements)	60 years	

(iii) the useful life of a part of an asset, if the cost of such part is significant to the total cost of the asset and is different from the useful life of the remaining asset.

(iv) On 01 April 1987, the company revalued its building existing as on that date. This building is measured at fair value on the revaluation date less accumulated depreciation and impairment losses, if any, recognized after the date of the revaluation. In case of revaluation of Property, Plant and Equipment, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit and loss, in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Intangible assets and amortisation

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

Intangible assets are amortised on a straight line method basis over their estimated useful life. Software is amortised over a period of three years. Leasehold improvements are amortised over the lease period subject to a maximum of five years.

Gains or losses arising from the retirement or disposal of an intangible assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

2.4 INVESTMENTS:

Investments that are readily realizable and are intended to be held for not more than a year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.5 INVENTORIES:

Stock of grocery, food and beverages, crockery cutlery & linen stores and spare parts are carried lower of cost (computed on First In First Out method) and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Crockery, Cutlery, Linen, Uniform in circulation, Carpets in use and Printing and Stationery purchased during the year are charged off to revenue.

2.6 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

(a) Contribution to 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 regulatory authorities. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

(b) Gratuity Fund
The Company provides gratuity, a defined benefit plan, covering the eligible employees in accordance with the Payment of Gratuity Act, 1972 save for ceiling limit which is enhanced to ₹ 50 lakhs. The Company makes annual contributions to funds administered by trustees and managed by Life Insurance Corporation of India [LIC] for amounts notified by LIC. The Company accounts for the net present value of its obligations for gratuity benefits based on an independent external actuarial valuation determined on the basis of the projected unit credit method carried out as at the Balance Sheet date. Actuarial gains or losses are recognized in the Statement of Profit and Loss in the year in which they arise.

(c) Leave Encashment
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are taken to the statement of profit and loss in the year in which they arise and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.7 FOREIGN CURRENCY TRANSACTIONS:

Initial recognition
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

Subsequent recognition
As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported at the exchange rates that existed when the values were determined.
All monetary assets and liabilities in foreign currency are restated at the end of accounting period by applying the exchange rate at the reporting date. Exchange differences on such restatement are recognised in the Statement of Profit and Loss.

2.8 IMPAIRMENT OF ASSETS:

Impairment is ascertained at each balance sheet date in respect of the Company's Property, Plant and Equipment. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, based on an appropriate discounting factor.



(All amounts are in Rupees (₹) thousands unless otherwise stated)

2.9 CURRENT TAX AND DEFERRED TAX:

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective legislations. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set of the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10 EARNING PER SHARE:

The earnings considered in ascertaining the company's earnings per share comprises the net profit after tax attributable to the equity shareholders. The number of shares used in basic earnings per share is weighted average number of equity shares outstanding during the year.

2.11 LEASE RENTALS:

(a) Where the company is lessee:
Leases where the lessor effectively retains substantially all the risks and benefit of ownership of assets over the lease term, are classified as operating lease. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis, over the period of the lease.

(b) Where the company is the lessor:
Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

2.12 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.13 REVENUE RECOGNITION:

(a) Revenue from operation comprises sale of room nights, food and beverages and allied services relating to hotel operations, etc. Revenue is recognized upon rendering of services.
(b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
(c) Dividend income is stated at gross and is recognised when right to receive payment is established by the reporting date.

2.14 BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets for the period up to the completion of their acquisition or construction. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.15 PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognised when the Company has a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3 SHARE CAPITAL:	As at March 31, 2025	As at March 31, 2024
Authorized:		
40,000,000 Equity Shares of ₹ 2 each	80,000	80,000
	80,000	80,000
Issued, subscribed and fully paid up:		
35,961,340 (Previous Year - 35,961,340) Equity Shares of ₹ 2 each fully paid up	71,922.68	71,922.68
	71,922.68	71,922.68

(a) Reconciliation of the number of Equity shares:

	As at March 31, 2025		As at March 31, 2024	
Equity Shares	**No's**	**Amount (₹)**	**No's**	**Amount (₹)**
At the beginning of the year	35,961,340.00	71,922.68	18,000,000	36,000.00
Equity shares issued during the year	-	-	17,961,340	35,922.68
Outstanding at the end of the year	35,961,340.00	71,922.68	35,961,340	71,922.68

(All amounts are in Rupees (₹) thousands unless otherwise stated)

(b) Rights, preferences and restrictions attached to equity shares:

There is only one class of equity shares having a par value of ₹ 2/- each. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of Equity Shareholders holding more than 5% shares in the company:

	As at March 31, 2025		As at March 31, 2024	
Particulars	**No. of Shares**	**% holding**	**No. of Shares**	**% holding**
Indo Burma Agencies Pvt. Ltd.	**24,395,679**	**67.84%**	24,395,679	67.84%
Maurya Management Pvt. Ltd.	**8,136,860**	**22.63%**	8,136,860	22.63%

(d) Details of Equity shares held by Promoters:

	As at March 31, 2025			As at March 31, 2024		
Name of the promoter	**No. of Shares**	**% of holding**	**% Change**	**No. of Shares**	**% of holding**	**% Change**
Indo Burma Agencies Pvt. Ltd.	**24,395,679**	**67.84%**	NIL	24,395,679	67.84%	26.05%
Maurya Management Pvt. Ltd.	**8,136,860**	**22.63%**	NIL	8,136,860	22.63%	-22.57%
Pranaya Prakash Sinha	**32,390**	**0.09%**	NIL	32,390	0.09%	0.03%
Richa Sinha	**207,745**	**0.58%**	0.04%	195,745	0.54%	0.54%
Aditya Prakash Sinha	**5**	**0.00%**	NIL	5	0.00%	NIL
Sidharth Prakash Sinha	**5**	**0.00%**	NIL	5	0.00%	NIL
Ratika Sinha	**5**	**0.00%**	NIL	5	0.00%	NIL
Sanjay Ramachandran	**5**	**0.00%**	NIL	5	0.00%	NIL
	32,772,694	**91.13%**	**0.04%**	**32,760,694**	**91.10%**	

e) Details of shares held by the holding company

	As at March 31, 2025			As at March 31, 2024		
Particulars	**No. of Shares**	**% of holding**	**Amount (₹)**	**No. of Shares**	**% of holding**	**Amount (₹)**
Indo Burma Agencies Pvt. Ltd - the holding Company	**24,395,679**	**67.84%**	**48,791.36**	24,395,679	67.84%	48,791.36

(f) Transfer of shares to Investor Protection Fund (IEPF)

The company transferred **Nil** (previous year **Nil**.) Equity Shares of ₹ 2 each to IEPF during the year on which dividend has not been claimed for more than 7 years in accordance with the provisions of Section 124(6) of the Companies Act 2013.

(g) The directors of the company are proposing a dividend of ₹ 0.3 per equity share (15%) for the financial year ended 31 March, 2025. Payment of such dividends is subject to approval by the shareholders of the company in the ensuring annual general meeting and would result in a total cash outgo to the company of ₹10,788.40.

(h) Security Listing Status

Magadh Stock Exchange [MSE], where the company's securities were listed earlier, has been derecognized by Securities Exchange Board of India [SEBI] effective September 19, 2007. SEBI, vide Circular No. 36/2008 dated December 29, 2008 mandated the companies which are listed exclusively on those de-recognized stock exchanges to either seek listing at other stock exchanges or provide an exit option to the Shareholders as per SEBI Delisting Guidelines/Regulations after obtaining shareholders' approval for the same, within a time frame, to be specified by SEBI, failing which the Company shall stand delisted through operation of law. SEBI, in response to informal guidance sought by the Company, vide its letter dated May 4, 2010 informed the company that in view of the Company not being listed in any other stock exchange other than MSE, which has been derecognized, the Company may not be considered as a listed Company and accordingly advised the Company to either seek listing at other stock exchanges or provide an exit option to its shareholders. The shareholders in its annual general meeting held on 30th September 2010 authorized the Company to seek listing in any one or more recognized stock exchanges in India including the stock exchange having nation wide terminals wherever applicable. The company has not yet initiated any action towards listing and pending such listing, the Company has been considered as an unlisted company. The Registrar of Companies, Patna suo moto changed the status of the Company as unlisted and allotted revised CIN showing the status as unlisted. Any consequential impact of inaction and change in status in this regard has not been ascertained and not provided for.

4 RESERVES AND SURPLUS:		As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve:			
Balance as at year end	(A)	**744.30**	744.30
Revaluation Reserve:			
As per last account		**6,601.49**	7,103.98
Less: Withdrawals during the year		**502.48**	502.49
	(B)	**6,099.01**	6,601.49
General Reserve:			
As per last account		**65,187.87**	64,685.38
Add: Transferred from revaluation reserve		**502.48**	502.49
	(C)	**65,690.35**	65,187.87
Surplus in the Statement of Profit and Loss			
As per last account		**215,807.27**	134,426.43
Add: Net profit/(loss) after tax transferred from the Statement of Profit and Loss		**162,093.33**	86,780.84
Balance amount available for appropriation		**377,900.60**	221,207.27
Appropriations:			
Dividend Paid during the year[4a]		**10,788.40**	5,400.00
	(D)	**367,112.20**	215,807.27
	(A) + (B) + (C) + (D)	**439,645.86**	**288,340.93**

[4a] Represents dividend of ₹ 0.3 per equity share on 3,59,61,340 equity shares of ₹ 2 each (15%) for the financial year ended 31 March, 2024 paid during the year upon declaration by the shareholders in the annual general meeting held on 27 September 2024.

(All amounts are in Rupees (₹) thousands unless otherwise stated)

5 LONG TERM BORROWINGS:

	As at March 31, 2025	As at March 31, 2024
[Secured Loans]		
Term Loans - From Banks [5a]	15,947.14	24,290.77
Less: Current Maturities of Long Term loan	(10,060.00)	(9,614.97)
	5,887.14	14,675.80

[5a] Nature and Maturity profile with respect to long term loans are as follows:

Term Loan from Bank	Nature of security	Rate of Interest	Number of Instalments	Repayable in Next one year
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Hyundai Creta vehicle commencing from 05/08/2019	9.50%	68	- (Previous Year) 315.23
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 05/12/2021	7.40%	36	- (Previous Year) 435.11
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Volkswagen Virtus vehicle commencing from 05/04/2023	8.75%	39	595.94 (Previous Year) 546.19
HDFC Bank Limited - Term Loan - Secured	Loan is secured by hypothecation of Plant & Machinery and Collateral Security of Commercial Property and Personal Guarantee commencing from 07/10/2023	9.25%	36	7,831.45 (Previous Year) 7,142.07
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Toyota Innova Crysta vehicle commencing from 25/08/2023	8.85%	36	704.98 (Previous Year) 645.73
Indian Overseas Bank - Auto Loan - Secured	Loan is secured by hypothecation of Honda Elevate vehicle commencing from 21/10/2023	8.85%	36	579.30 (Previous Year) 530.64
HDFC Bank Limited - Auto Loan - Secured	Loan is secured by hypothecation of Mahindra Bolerovehicle commencing from 01/07/2024	5.32%	47	348.33 (Previous Year) -

6 DEFERRED TAX (LIABILITIES) /ASSETS (NET):

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	7,064.90	7,046.35
Deferred Tax (Assets)	(6,331.36)	(5,194.67)
Deferred Tax Liabilities (net) [6a]	733.54	1,851.68

[6b] The changes during the year are as follows:

Particulars	In relation to Plant, Property and Equipment	Tax Loss carry forward	Under section 43B of the Income Tax Act, 1961	Other timing differences	Total
Deferred tax liabilities /(assets) (net) as at beginning of the year	7,046.35	-	(4,818.38)	(376.29)	1,851.68
Deferred tax (income) /charge	18.55	-	(1,145.07)	9.38	(1,118.14)
Deferred tax liabilities /(assets) (net) as at end of the year	7,064.90	-	(5,964.45)	(366.91)	733.54

7 LONG-TERM PROVISIONS:

	As at March 31, 2025	As at March 31, 2024
For Gratuity	1,265.36	806.37
For Leave Encashment	14,807.80	13,837.37
	16,073.16	14,643.74

8 OTHER NON-CURRENT LIABILITIES:

	As at March 31, 2025	As at March 31, 2024
Security Deposits Received	6,015.49	5,804.05
	6,015.49	5,804.05

9 SHORT TERM BORROWINGS:

	As at March 31, 2025	As at March 31, 2024
[Secured]		
Current Maturities of Long Term loan [5a]	10,060.00	9,614.97
Balance in Cash Credit Account of HDFC Bank [9a]	261.84	3,517.71
[Unsecured]		
Credit Card dues	1,361.89	1,296.56
	11,683.73	14,429.24

[9a] Cash Credit is secured against hypothecation of all Property, Plant and Equipment and is guaranteed by the managing director of the Company

(All amounts are in Rupees (₹) thousands unless otherwise stated)

10 TRADE PAYABLES:

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises [10a]	3,233.37	4,732.56
Total outstanding dues of creditors other than of micro and small enterprises	35,823.72	30,738.90
	39,057.09	35,471.46

[10a] Micro and Small Enterprises

On the basis of information sought and received by the company, no outstanding dues are payable to the suppliers or service providers, who are covered under Micro, Small and Medium Enterprises Development Act, 2006.

Disclosures as required under Section 22 of the said act in relation to amount due to Micro and Small Enterprises:

(i) Principal amounts and interest remaining unpaid			
a.) Principal amounts remaining unpaid		3,233.37	4,732.56
b.) Unpaid interest due on the above principal amount		-	-
	Total	3,233.37	4,732.56
(ii) Amounts of interest paid along with amounts of payment made beyond the due date			
a.) Principal amounts paid beyond the due date		-	-
b.) Interest paid on principal amounts paid beyond the due date		-	-
	Total	-	-
(iii) Interest due and payable for the period			
a.) On principal amounts paid during the year		-	-
b.) On principal amounts remaining unpaid		-	-
	Total	-	-
(iv) Amount of interest accrued and remaining unpaid		-	-
(v) Amount of further interest due and payable 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 of the MSMED Act 2006		-	-

The following table represent ageing of Trade payables as on March 31, 2025:

Particulars	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	49.97	-	3,183.40	-	-	-	3,233.37
Others	2,370.15	-	32,535.39	903.50	14.68	-	35,823.71
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
Total	2,420.12	-	35,718.79	903.50	14.68	-	39,057.09

The following table represent ageing of Trade payables as on March 31, 2024:

Particulars	Unbilled	Not due	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	500.97	-	4,231.60	-	-	-	4,732.56
Others	1,432.85	-	29,119.69	186.35	-	-	30,738.90
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-	-
Total	1,933.82	-	33,351.28	186.35	-	-	35,471.46

11 OTHER CURRENT LIABILITIES:

	As at March 31, 2025	As at March 31, 2024
Customers at Credit	8,907.09	8,431.65
Withholding and Other Taxes Payables	10,099.55	9,229.42
Capital Payables	1,278.40	2,865.62
Statutory Dues	862.04	767.23
Salary, Bonus and Other Payables	10,092.74	4,293.20
Other Payables - amount collected on behalf of employees	1,596.33	1,484.64
Unclaimed Dividend [11]	83.83	82.01
	32,919.98	27,153.77

[11] The Company has issued bank drafts aggregating to as ₹ 83.83 (Previous Year ₹82.01) towards dividend payable to shareholders that have not been presented for payment. The validity of such bank drafts have expired. Liability in respect of the same has been considered by the company at the balance sheet date pending the return/cancellation of the said bank drafts.

12 SHORT TERM PROVISIONS:

	As at March 31, 2025	As at March 31, 2024
For Leave Encashment	2,554.90	2,403.78
For Taxation	83,308.03	31,595.03
Tax Deposition as Per Contra	(78,039.44)	(31,595.03)
	7,823.49	2,403.78

(All amounts are in Rupees (₹) thousands unless otherwise stated)

13 PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2024	Additions/ Charge	Sale/ Adjustments	As at March 31, 2025
Gross Block				
Land - Leasehold	36,384.10	-	-	**36,384.10**
Leasehold Building (including improvements)	91,567.19	-	-	**91,567.19**
Plant and Machinery	82,153.58	0.00	90.06	**82,063.52**
Equipments	69,411.86	5,366.27	2,987.55	**71,790.58**
Computers	10,723.96	889.00	3,955.53	**7,657.43**
Furniture and Fixtures	49,197.70	321.95	743.14	**48,776.51**
Vehicles	20,540.51	1,186.25	2,160.92	**19,565.84**
	359,978.90	**7,763.47**	**9,937.20**	**357,805.17**
Previous Year	337,206.99	22,771.91	-	359,978.90
Accumulated Depreciation				
Land - Leasehold	1,428.15	758.00	-	**2,186.15**
Leasehold Building (including improvements)	51,277.44	3,057.97	-	**54,335.41**
Plant and Machinery	51,730.49	4,973.65	90.06	**56,614.08**
Equipments	49,566.11	5,578.66	2,987.55	**52,157.22**
Computers	8,071.08	1,144.36	3,955.53	**5,259.91**
Furniture and Fixtures	45,877.67	762.28	743.14	**45,896.81**
Vehicles	12,330.90	1,732.21	2,149.91	**11,913.20**
	220,281.84	**18,007.13**	**9,926.19**	**228,362.78**
Previous Year	203,913.88	16,367.96	-	220,281.84

	As at March 31, 2024	As at March 31, 2025
Net Block		
Land -Leasehold	34,955.95	**34,197.95**
Leasehold Building (including improvements)	40,289.75	**37,231.78**
Plant and Machinery	30,423.09	**25,449.44**
Equipments	19,845.75	**19,633.36**
Computers	2,652.88	**2,397.52**
Furniture and Fixtures	3,320.03	**2,879.70**
Vehicles	8,209.61	**7,652.64**
	139,697.06	**129,442.39**
Previous Year	133,293.11	139,697.06

14 INTANGIBLE ASSETS

	As at March 31, 2024	Additions/ Charge	Sale/ Adjustments	As at March 31, 2025
Gross Block				
Computer Software	**5,175.81**	-	729.82	**4,445.99**
Previous Year	3,954.22	1,221.60	-	5,175.81
Amortization				
Computer Software	**4,178.36**	406.98	729.82	**3,855.52**
Previous Year	3,954.22	224.14	-	4,178.36
Net Block				
Computer Software	**997.45**			**590.47**
Previous Year	-			997.45

Note:

(i) The company does not own any immovable property (other than immovable property where the Company is the lessee, and the lease agreement is duly executed in favour of the lessee) as at the Balance Sheet date.

(ii) Leasehold land includes stamp duty and registration fees paid during FY 2022-23 upon renewal of lease deed for a further period of 49 years and depreciated over the period of the lease.

(iii) The company does not have intangible assets under development.

15 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2025	As at March 31, 2024
New Building Tower	**5,638.35**	2,523.56
	5,638.35	**2,523.56**

Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2025:

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) New Building Tower	4,119.29	1,519.07	-	-	5,638.35
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**4,119.29**	**1,519.07**	-	-	**5,638.35**

Capital Work-in-Progress (CWIP) Ageing Schedule as at March 31, 2024:

Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
(i) New Building Tower	2,523.56	-	-	-	2,523.56
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,523.56**	-	-	-	**2,523.56**

(All amounts are in Rupees (₹) thousands unless otherwise stated)

16 NON CURRENT INVESTMENTS:

	Face Value	As at March 31, 2025 Number of Shares	Amount ₹	As at March 31, 2024 Number of Shares	Amount ₹
Long Term Investments [At Cost]					
Trade Investments					
In subsidiaries - Unquoted Equity Shares - fully paid up					
Svasara Resorts Private Limited [16a]	₹ 10	6,000,000	**60,000.00**	2,000,000	20,000.00
Other than Trade Investments					
In Unquoted Equity Shares - fully paid up					
Kalyanpur Building Materials Private Limited	₹ 10		-	1,800	12.80
Differential Technologies Limited	₹ 10	200,000	**2,000.00**	200,000	2,000.00
			62,000.00		22,012.80
Less: Provision for diminution in the value of long term investments			**2,000.00**		2,012.80
			60,000.00		**20,000.00**

[16a] During the year, the Company has infused additional equity in Svasara Resorts Private Limited, its wholly-owned subsidiary, through rights Issue, and was allotted 40,00,000 shares of ₹ 10 each at par. The issue proceeds will be utilised for funding the modernization of the exiting resort, construction of new hotels and resorts and for working capital/general corporate purposes.

17 LONG TERM LOANS AND ADVANCES:

	As at March 31, 2025	As at March 31, 2024
[Unsecured - Considered Good]		
Inter Corporate Loans [17a]	-	44,400.00
Tax Depositions	78,039.44	32,967.12
Provision for Taxation as Per Contra	(78,039.44)	(31,595.03)
	-	**45,772.09**

[17a] The Company granted long term inter-corporate loans to Vivid Colors Private Limited [VCPL] aggregating to ₹ 33,800.00 in the FY 2022-23 carrying interest rate of 7.60% and ₹ 50,600.00 in the FY 2019-20 carrying interest of 7% per annum to enable VCPL for settling part of the loan availed by it against pledge of the shares of the Company by the shareholders holding 86.63 % capital in the Company. During the year Vivid Colors Private Limited [VCPL] has repaid loan amount aggregating to ₹ 44,400.00

18 OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Security Deposits	4,273.18	3,643.62
	4,273.18	**3,643.62**

19 CURRENT INVESTMENTS:

	Face Value	As at March 31, 2025 Number of Units	Amount ₹	As at March 31, 2024 Number of Units	Amount ₹
At Cost or Market Value, whichever is lower					
In Mutual Fund Units - Unquoted					
Franklin India Flexi Cap Fund	10.00	9,001	**12,499.38**	6,755	7,999.60
Aditya Birla Sunlife Equity Savings Fund-Growth	10.00	-	-	457,196	8,134.24
Bandhan Ultra Short Term Fund	10.00	-	-	775,549	9,999.50
Bandhan Low Duration Fund	10.00	-	-	152,862	4,999.75
Canara Robeco Mutual Fund	10.00	259,054	**4,999.75**	494,674	5,499.73
Kotak Equity Savings Fund	10.00	229,009	**4,999.75**	816,391	16,999.15
Bandhan Equity Savings Fund-Growth	10.00	-	-	581,776	15,355.39
Nippon India Growth Fund	100.00	-	-	1,927	4,999.75
UTI Balanced Advantage Fund	10.00	249,988	**2,499.88**	249,988	2,499.88
Franklin India Smaller Companies	100.00	73,030	**11,499.43**	66,903	8,999.55
ICICI Prudential India Opportunity Fund	10.00	194,165	**4,999.75**	300,497	7,499.63
ICICI Prudential Floating Interest Fund	10.00	-	-	6,787	2,499.88
HDFC Mid Cap Opportunities Fund	100.00	-	-	20,032	2,499.88
UTI Flexi Cap Fund (UTI Equity) Reg.Pl.Growth	100.00	-	-	20,362	4,999.75
UTI Nifty200 Momentum 30 Index Fund-Reg.Pl.Growth	10.00	433,634	**7,999.60**	1,089,656	17,999.10
UTI Ultra Short Term Fund-Reg.Pl.Growth	100.00	5,801	**23,998.80**	1,141	4,147.38
HDFC Multicap Fund	100.00	173,820	**2,499.88**	173,820	2,499.88
Franklin India Opportunities Fund	100.00	88,004	**18,999.05**	22,048	3,999.80
Nippon India Power & Infra Fund	100.00	50,367	**14,999.25**	50,367	14,999.25
Mahindra Manulife Large & Midcap Fund	10.00	200,253	**4,999.75**	200,253	4,999.75
Bandhan Dynamic Bond Fund	10.00	-	-	80,577	2,499.88
SBI Contra Fund	100.00	14,813	**4,999.75**	14,813	4,999.75
Bandhan Core Equity Fund	100.00	22,915	**2,499.88**	22,915	2,499.88
Bandhan Equity Savings Fund-Growth- (Reg.Plan)	10.00	-	-	187,427	5,325.93
Axis Balanced Advantage Fund-Growth	10.00	160,330	**2,844.25**	160,330	2,844.25
UTI Multi Asset Allocation Fund	10.00	154,069	**9,999.50**	79,720	4,999.75
UTI Transportation And Logistics Fund	100.00	10,983	**2,499.88**	10,983	2,499.88
DSP Multicap Fund	10.00	999,329	**9,999.50**	521,296	4,999.72
SBI Equity Savings Fund-Replan-Growth	10.00	117,140	**2,499.88**	-	-
Bandhan Infra Fund-Gr.-Reg.	10.00	232,009	**16,340.71**	-	-
ICICI Prudential India Profundi Growth	10.00	86,086	**2,641.12**	-	-
Templeton India Equity Income Fund	10.00	39,396	**4,999.75**	-	-
Franklin India Eq Saving Fund	10.00	634,365	**9,999.50**	-	-

(All amounts are in Rupees (₹) thousands unless otherwise stated)

19 CURRENT INVESTMENTS:

	Face Value	As at March 31, 2025 Number of Units	As at March 31, 2025 Amount ₹	As at March 31, 2024 Number of Units	As at March 31, 2024 Amount ₹
At Cost or Market Value, whichever is lower					
Aditya Birla Sunlife Low Duration Fund	100.00	249,988	**2,499.88**	-	-
UTI Equity Saving Fund	10.00	1,695,731	**34,998.25**	-	-
HDFC Equity Saving Fund	10.00	466,175	**34,998.25**	-	-
LIC Equity Savings Fund	10.00	759,082	**19,999.00**	-	-
DSP Equity Savings Fund	10.00	476,053	**9,999.50**	-	-
UTI Nifty 200 Quality 30 Index Fund	10.00	269,697	**2,499.88**	-	-
HDFC Large & Mid Cap Fund	100.00	15,197	**9,999.75**	-	-
Nippon India Multicap Fund	100.00	17,277	**4,999.75**	-	-
UTI Nifty Private Bank Index Fund	10.00	264,294	**2,499.88**	-	-
UTI Quant Fund Regular Plan Growth	10.00	1,001,875	**10,019.25**		-
Nippon India Dynamic Bond Fund(Growth)	10.00	206,024	**7,499.63**		-
DSP Multi Asset Allocation Fund	10.00	401,209	**4,999.75**		-
Kotak Multi Asset Allocation Fund	10.00	426,272	**4,999.75**		-
			334,330.51		**182,299.88**
Aggregate Cost of Unquoted Securities			**334,330.51**		**182,299.88**
Market Value of Unquoted Securities			**341,498.45**		**202,243.62**

20 INVENTORIES:

	As at March 31, 2025	As at March 31, 2024
[At lower of cost and net realizable value]		
Crockery, Cutlery, Linen, Uniform, etc.	**3,413.07**	3,009.72
Provisions	**1,674.05**	1,532.61
Stores	**1,328.35**	1,317.57
	6,415.47	**5,859.90**

21 TRADE RECEIVABLES:

	As at March 31, 2025	As at March 31, 2024
Debts Due - Unsecured		
Considered Good	**60,759.79**	23,745.86
Considered Doubtful	**209.91**	1,495.11
	60,969.70	25,240.97
Less: Provision For Doubtful Debts	**209.91**	1,495.11
	60,759.79	23,745.86

The following table represent ageing of Trade receivables as on March 31, 2025:

Particulars	Not due	< 6 months	6 mth - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables							
-Considered good	74.09	42,820.08	17,655.71	-	-	-	60,549.89
-Considered doubtful	-	-	-	-	209.91	-	209.91
Disputed Trade Receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**74.09**	**42,820.08**	**17,655.71**	-	**209.91**	-	**60,759.80**

The following table represent ageing of Trade receivables as on March 31, 2024:

Particulars	Not due	< 6 months	6 mth - 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivables							
-Considered good	257.70	21,793.99	199.06	-	-	-	22,250.75
-Considered doubtful	-	-	-	-	-	1,495.11	1,495.11
Disputed Trade Receivables							
-Considered good	-	-	-	-	-	-	-
-Considered doubtful	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	**257.70**	**21,793.99**	**199.06**	-	-	**1,495.11**	**23,745.86**

22 CASH AND BANK BALANCES:

	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	**1,699.27**	1,629.36
Cheques, drafts on hand	**1,427.66**	-
Balance with banks		
In current accounts	**12,237.69**	9,639.94
	15,364.62	**11,269.30**
Other Bank Balances		
In fixed deposit accounts	**3,544.25**	2,044.25
In unpaid dividend accounts (includes drafts on hand)	**110.41**	82.01
	19,019.28	**13,395.56**

(All amounts are in Rupees (₹) thousands unless otherwise stated)

23 SHORT TERM LOANS AND ADVANCES:	As at March 31, 2025	As at March 31, 2024
[Unsecured - Considered Good]		
Advances for supply of goods and rendering of services	1,076.20	1,268.55
Advances to employees	470.58	1,136.31
Balances with Revenue Authorities - Goods and Service Tax	1,438.11	1,492.25
Advance for purchase of current investment	-	15,000.00
Amount Receivable	25.00	25.00
Prepaid Expenses	4,353.70	4,176.43
	7,363.59	23,098.54

24 OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
Interest Receivable (incl. interest accrued but not due)		
- on inter corporate deposit	3,664.13	15,563.96
- on Fixed deposit	265.00	99.65
	3,929.13	15,663.61

25 REVENUE FROM OPERATIONS :	Year ended March 31, 2025	Year ended March 31, 2024
Rooms	159,825.75	160,261.09
Food and Beverages	467,741.69	369,871.95
License Fee	17,075.24	16,218.43
Other Services	17,535.14	20,560.86
	662,177.82	566,912.33

26 OTHER INCOME:	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income:		
on fixed deposit with banks	183.72	141.39
on other loan and advances	2,839.93	3,537.16
on income tax refund	65.69	272.28
Profit on Sale of Current Investments	26,699.50	1,545.28
Provisions/Liabilities Written Back	3,929.95	1,989.11
Provision for Doubtful Debts Written Back	1,414.99	888.07
Recovery of Inter-corporate loan written off in earlier years	4,452.23	3,957.60
Profit on Sale of Plant, Property and Equipment	363.57	-
Miscellaneous	2,678.63	1,813.79
	42,628.21	14,144.68

27 FOOD AND BEVERAGES CONSUMED:	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Provisions, Beverages and Others:[27a]		
Opening Stock	1,532.61	1,742.01
Add: Purchases during the year	150,281.53	134,141.60
	151,814.14	135,883.61
Less: Closing Stock	1,674.05	1,532.61
	150,140.09	134,351.00

[27a] Value of Imports calculated on CIF basis in respect of provision, stores, wines etc. - Nil [Previous year - ₹ Nil].

	Year ended March 31, 2025		Year ended March 31, 2024	
	%	Amount (₹)	%	Amount (₹)
Imported	-	-	-	-
Indigenous	100	150,140.09	100	134,351.00
Total	-	150,140.09	100	134,351.00

28 EMPLOYEES BENEFITS EXPENSE :	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Bonus, Commission etc.	154,244.02	133,931.30
Contribution to Provident and Other Funds	5,219.97	5,057.41
Gratuity	4,458.99	1,853.85
Staff Welfare	609.48	931.80
	164,532.46	141,774.36

29 FINANCE COSTS:	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense	2,528.66	2,156.21
	2,528.66	2,156.21

(All amounts are in Rupees (₹) thousands unless otherwise stated)

30 DEPRECIATION AND AMORTIZATION:

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	18,007.14	16,367.95
Amortization of Intangible Assets	406.98	224.14
	18,414.12	16,592.09

31 OTHER EXPENSES:

	Year ended March 31, 2025	Year ended March 31, 2024
Electricity	23,300.17	22,454.76
Fuel	8,801.65	6,482.64
Gas	9,686.66	7,787.80
Upkeep and Service Cost	16,672.13	15,106.54
Renewals and Replacements of Crockery, Cutlery, Linen and Uniform	7,929.64	10,719.45
Rent	3,595.06	2,935.38
Repair and Maintenance - Building	9,259.85	26,158.81
Repair and Maintenance - Plant and Machinery	12,775.06	13,038.08
Repair and Maintenance - Others	12,839.00	11,020.77
Running and Maintenance - Vehicles	2,841.57	2,312.75
Travelling and Conveyance	16,141.82	12,090.09
Legal and Professional Charges [31a]	7,676.21	11,188.91
Printing and Stationery	1,213.35	1,215.37
Communication	609.13	563.47
Rates, Taxes and Insurance	5,835.82	4,135.00
Advertisement and Sales Promotion	1,323.32	1,434.95
Directors' Sitting Fees	150.00	120.00
Bank Charges	552.33	693.52
Commission and Brokerage	8,277.51	7,707.71
Bad debts	1,458.75	888.07
Debit Balances Written Off	46.19	116.36
Provision for Bad and Doubtful Debts	129.78	1,495.11
Provision for Diminution in the Value of Non-current Investments	-	12.80
Loss on Sale of Current Investment	1.08	-
Penalties & Fines	2.00	169.33
Corporate Social Responsibility Expenses	1,019.33	-
Miscellaneous Expenses	6,992.73	5,772.27
	159,130.14	165,619.94

[31a] Legal and Professional expenses includes remuneration paid to Auditors as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
For Audit Fee	50.00	50.00
For Tax Audit Fee and Other certification Fee	100.00	100.00
	150.00	150.00

32 TAX EXPENSES:

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax	51,713.00	31,294.00
Deferred Tax	(1,118.14)	(1,928.02)
Income Tax Expense/(Income) Relating to Earlier Years	(2,627.63)	4,416.59
	47,967.23	33,782.57

33 EARNINGS PER EQUITY SHARE:

	Year ended March 31, 2025	Year ended March 31, 2024
Calculation of Weighted Average Number of Equity Shares of ₹ 2 each		
Number of equity shares at the beginning of the year	35,961,340	18,000,000
Number of shares at the end of the year	35,961,340	35,961,340
Weighted average	35,961,340	25,704,728
Net Profit After Tax, Available for Equity Shareholders	162,093.33	86,780.84
Basic and Diluted Earning Per Share	4.51	3.38

34 CONTINGENT LIABILITIES & COMMITMENTS:

	Year ended March 31, 2025	Year ended March 31, 2024
(a) The estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) Contingent Liabilities in relation to tax and other matters		
(i) Disputed tax demands relating to income tax	2,662.16	2,662.16

(c) The Company has furnished corporate guarantee in favour of ICICI Bank Limited, for repayment in relation to Drop Line Overdraft facility to the tune of ₹ 65,000.00 (previous year Nil) together with interest due thereon availed by M/s. Svasara Resorts Private Limited (a Wholly Owned Subsidiary Company of Bihar Hotels Limited).



(All amounts are in Rupees (₹) thousands unless otherwise stated)

35 LEASES:

(a) General description of the company's operating lease / license arrangements for the assets given:-
The Company enters into operating license /lease arrangements with a view of earning income. All the areas on lease / license are cancellable / terminable by serving requisite notice period and entitled to secure peaceful and vacant possession upon the expiry of the lease / license period though the arrangements are renewable on mutually acceptable terms.

(b) General description of the company's operating lease / license arrangements for the assets taken :-
The Company enters into operating lease arrangements primarily for the Company's land of Hotel Maurya at Patna and Bollywood Treat Express Restaurant at Gyan Bhawan, Patna. Some of the significant terms and conditions for the arrangements are:
(i) the lease on the expiry of the lease period, is required to vacate the premises and deliver the vacant possession to the lessor peacefully.
(ii) the extension of the lease period is allowed on mutually acceptable terms.

	Year ended March 31, 2025	Year ended March 31, 2024
(c) As Lessor		
(i) Lease rentals credited to the Statement of Profit and Loss	17,075.24	16,218.43
(ii) Lease rentals receivable in non cancellable operating lease period in next one year	9,520.17	16,245.37
(iii) Lease rentals receivable in non cancellable operating lease period in next two to five years	15,199.51	14,815.15
(iv) Lease rentals receivable in non cancellable operating lease period in later than next five years	-	-
(d) As Lessee		
(i) Lease rentals debited to the Statement of Profit and Loss	3,595.06	2,935.38
(ii) Lease rentals payable in non cancellable operating lease period in next one year	4,218.60	3,228.92
(iii) Lease rentals payable in non cancellable operating lease period in next two to five years	8,437.20	6,457.84
(iv) Lease rentals payable in non cancellable operating lease period in later than next five years		-

36 SEGMENT REPORTING:

The Company's only business is hoteliering. There is no reportable segment for the Company as per the requirements under Accounting Standard 17 - "Segment Reporting" (AS-17). There is no geographical segment to be reported since the Company has only domestic operations. No customer individually accounted for more than 10% of the revenue.

37 DUES IN FOREIGN CURRENCIES NOT HEDGED BY ANY DERIVATIVE INSTRUMENT:

	As at March 31, 2025		As at March 31, 2024	
Receivables	Nil	Nil	Nil	Nil
Payables	USD 654	*56,921.00*	USD 389	*32,913.00*

38 INCOME AND EXPENDITURE IN FOREIGN CURRENCIES : (BASIS - MERCANTILE):

	Year ended March 31, 2025	Year ended March 31, 2024
INCOME		
Earning from Rooms, Restaurants, Banquets and Other Services [38a]	-	-
EXPENDITURE		
Commission	257.25	327.25
Travelling and Conveyance	2,443.23	1,870.09
	2,700.48	2,197.34

[38a] Foreign Exchange Earnings excludes indirect foreign exchange earnings during the year through credit cards and travel agencies.

39 EMPLOYEE BENEFITS:

(A) The Company has recognized the following amounts in the Statement of Profit and Loss which are included under Contributions to Provident and Other Funds:

	Year ended March 31, 2025	Year ended March 31, 2024
Provident Fund (including administration charges)	5,026.87	4,829.50
Employees State Insurance	193.10	227.91

(B) The details of company's post retirement benefit plans for its employees including its whole time directors are given below, which is certified by the actuary and relied upon by the auditors.

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of opening and closing balances of the present value of the defined benefit obligation				
Obligations at the beginning of the year	31,106.78	28,829.54	16,241.14	11,566.75
Service cost	1,560.03	1,617.91	1,925.78	1,792.14
Plan amendment cost / past service cost	-	-	-	-
Interest cost	1,982.33	1,990.99	1,057.02	747.70
Actuarial (gain)/loss	3,007.46	243.12	420.83	4,206.13
Benefits paid	(5,575.63)	(1,574.78)	(2,281.86)	(2,071.57)
Obligations at the end of the year	32,079.96	31,106.78	17,362.92	16,241.14
Change in Plan Assets				
Plans assets at the beginning of the year, at fair value	30,300.41	25,877.02	-	-
Actual return on plan assets	-	-	-	-
Expected return on plan assets	2,068.83	1,898.98	-	-
Contributions	4,000.00	4,000.00	2,281.86	2,071.57
Actuarial (gain)/loss	21.99	99.18	-	-
Benefits paid	(5,575.63)	(1,574.78)	(2,281.86)	(2,071.57)
Plans assets at the end of the year, at fair value	30,815.60	30,300.41	-	-

(All amounts are in Rupees (₹) thousands unless otherwise stated)

Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets				
Present value of the defined benefit obligations at the end of the year	32,079.96	31,106.78	17,362.92	16,241.14
Fair value of plan assets at the end of the year	(30,815.60)	(30,300.41)	-	-
(Assets) / Liability recognized in the balance sheet	1,264.36	806.37	17,362.92	16,241.14

Particulars	Post Retirement Gratuity (Funded)		Leave Encashment (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Cost For the Year				
Current service cost	1,560.03	1,617.91	1,925.78	1,792.14
Plan amendment cost / Past service cost	-	-	-	-
Interest cost	1,982.33	1,990.99	1,057.02	747.70
Expected return on plan assets	(2,068.83)	(1,898.98)	-	-
Actuarial (gain)/loss	2,985.47	143.93	420.83	4,206.13
Net cost for the year	4,458.99	1,853.85	3,403.63	6,745.97
Reconciliation of Liability Recognized in the Balance Sheet				
Opening net (liability) / assets	(806.37)	(2,952.52)	(16,241.14)	(11,566.75)
Expenses recognized	(4,458.99)	(1,853.85)	(3,403.63)	(6,745.97)
Contribution by the Company	4,000.00	4,000.00	2,281.86	2,071.57
(Liability) / assets recognized in the balance sheet	(1,265.36)	(806.37)	(17,362.92)	(16,241.14)
Assumptions				
Interest rate	-	-	-	-
Estimated rate of return on plan assets	-	-	-	-
Rate of salary increases	0.07	0.07	0.07	0.07

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The above information has been certified by the actuary and has been relied upon by the Auditors.

The Company made annual contributions to the LIC of an amount advised by the LIC. The Company was not informed by LIC of the investments made by the LIC or the break-down of plan assets by investment type.

Summary of the Post Retirement Gratuity (Funded) plan is as follow:

Fund balance	31/3/2025	31/3/2024	31/3/2023	31/3/2022	31/3/2021
Defined benefit obligation at end of the period	(32,080.96)	(31,106.78)	(28,829.54)	(26,461.79)	(28,105.59)
Plan Assets at end of the period	30,815.60	30,300.41	25,877.02	23,881.92	26,215.35
Funded Status (asset) / liability	(1,265.36)	(806.37)	(2,952.52)	(2,579.87)	(1,890.24)
(Asset) / Liability recognised in Balance Sheet	(1,265.36)	(806.37)	(2,952.52)	(2,579.87)	(1,890.24)
Experience adjustments on plan liabilities	(2,043.11)	(48.09)	(1,426.98)	281.30	2.84
Experience adjustments on plan assets	21.99	99.18	154.92	(220.30)	(233.33)
Actuarial Gain/(Loss) due to change on assumptions	(964.35)	(195.02)	538.47	701.46	1,033.81

Summary of the Leave Encashment Scheme (Unfunded) is as follow:

Particulars	31/3/2025	31/3/2024	31/3/2023	30/3/2022	31/3/2021
Defined benefit obligation at end of the period	(17,362.92)	(16,241.14)	(11,566.75)	(9,988.30)	(13,417.46)
Plan Assets at end of the period	-	-	-	-	-
(Asset) / Liability recognised in Balance Sheet	(17,362.92)	(16,241.14)	(11,566.75)	(9,988.30)	(13,417.46)
Experience adjustments on plan liabilities	54.06	(4,111.97)	(1,102.87)	2,918.46	1,250.13
Experience adjustments on plan assets	-	-	-	-	-
Actuarial Gain/(Loss) due to change on assumptions	(474.69)	(94.17)	230.65	280.72	583.50

40 OTHER STATUTORY INFORMATION

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

(c) The Company has utilised funds raised from banks borrowings and issue of securities for the specific purposes for which they were issued/taken.

(d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

(e) 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:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(g) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

(h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(k) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(l) The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.

(m) During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.

41 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

a. In respect of investments made - refer Note 16 (Non - Current Investment) and Note 19 (Current Investment)

b. In respect of loans and guarantees given - details are given here below:

Name of the Company	Purpose	As at March 31, 2025	As at March 31, 2025
Svasara Resorts Private Limited	Corporate Guarantee against Dropline Overdraft facility	65,000.00	-
Vivid Colours Private Limited [17a]	Working capital loan	-	44,400.00

42 RELATED PARTY DISCLOSURES:

The disclosure of related party relationships and transactions with the related parties are given as under:

A. Related Party Relationships:

Description of Party	Relationship
Indo Burma Agencies Pvt. Ltd.	Holding Company
Svasara Resorts Private Limited	Wholly Owned Subsidiary Company
Mr. Aditya Prakash Sinha	Managing Director - Key Management Personnel
Mr. Banshidhar Singh	Director - Key Management Personnel
Mr. Anant Prakash Sinha	Relative of Key Management Personnel (KMP)
Ms. Richa Sinha	Relative of Key Management Personnel (KMP)
Ms. Renuka Sinha	Relative of Key Management Personnel (KMP)
Mr. Pranaya Prakash Sinha	Relative of Key Management Personnel (KMP)
Differential Technologies Limited	Enterprise Under Common Control
Hind Marketing Corpn Pvt. Ltd.	Enterprise Under Common Control
Maurya Management Pvt. Ltd.	Enterprise Under Common Control

B. Transactions during the period with the Related Parties are as under:

Transaction	Name of the Party	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration	Mr. Aditya Prakash Sinha	11,005.89	13,477.85
Remuneration	Mr Bansidhar Singh	4,763.40	7,171.85
Remuneration	Mr. Anant P. Sinha	-	5,032.53
Remuneration	Ms. Richa Sinha	4,576.71	4,354.69
Payment of Dividend	Indo Burma Agencies Pvt. Ltd.	7,318.70	2,256.71
Payment of Dividend	Maurya Management Pvt. Ltd.	2,441.06	2,441.06
Issue of Shares	Indo Burma Agencies Pvt. Ltd.	-	33,746.64
Issue of Shares	Ms. Renuka Sinha	-	269.16
Issue of Shares	Ms. Pranaya Prakash Sinha	-	44.78
Issue of Shares	Ms. Richa Sinha	-	390.77
Investment in Subsidiary	Svasara Resorts Private Limited	40,000.00	-

C. Closing Balances at the year end:

Name of party	As at March 31, 2025		As at March 31, 2024	
	Receivables	Payables	Receivables	Payables
Ms. Richa Sinha	-	-	-	12.50

D. Balance of Investment in share capital at the year end:

Name of party	As at March 31, 2025	As at March 31, 2024
Svasara Resorts Private Limited	60,000.00	20,000.00
Differential Technologies Limited	2,000.00	2,000.00

(All amounts are in Rupees (₹) thousands unless otherwise stated)

43 DISCLOSURE OF KEY RATIOS

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance*
Current Ratio (in times)	Current Assets	Current Liabilities	4.72	3.32	42.17 [Note 1]
Debt-equity ratio (in times)	Total Debt	Shareholder's Equity	0.03	0.08	(62.50) [Note 2]
Debt service coverage ratio (in times)	Earnings available for debt service	Debt Service	12.94	(3.24)	(499.38) [Note 3]
Return on equity ratio (in %age)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.37	0.29	29.23 [Note 4]
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	24.46	26.60	(8.05) [NA]
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	15.67	30.40	(48.45) [Note 5]
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	4.03	3.87	4.13 [NA]
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	2.52	5.80	(56.55) [Note 6]
Net profit ratio (in %age)	Net Profit after tax	Net Sales	24.48%	15.31%	59.90 [Note 7]
Return on capital employed (in %age)	Earning before interest and taxes	Capital Employed	0.40	(0.41)	(197.87) [Note 8]
Return on investment (in %age)	Income generated from investments	Avg Invested fund	0.09	0.01	800.00 [Note 9]

Note 1: Current ratio has improved primarily due to increase in current assets (mainly increase in current investments due to improved profitability)
Note 2: Lower ratio on account of repayments made during the year and improved profitability
Note 3: Lower debt service coverage ratio is due to increase in profit before tax and lower outstanding of borrowings due to payments during the year
Note 4: Increase was primarily on account of increase in profit after tax
Note 5: Decrease was primarily on account of increase in turnover
Note 6: Decrease was primarily on account in increase in working capital
Note 7: Higher profit margin attributable to increased turnover and reduced cost
Note 8: Increase is primarily on account of increase in Net Profit before Tax
Note 9: Improved return on investment is because of higher profit after tax earned during the year

44 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(i) Gross amount required to be spent by the company during the year as per	1,041.94		-
(ii) Amount spent during the year on the following			
(a) Construction/acquisition of any asset	-		-
(b) On purposes other than (a) above			
Contribution to Prime Minister's National Relief Fund	610.00		-
Contribution to the trust towards education	409.33		-
Total	1,019.33		-
(iii) Shortfall at the end of year	22.61		-
(iv) Total of previous year shortfall	-		-
(v) Reasons for shortfall	refer Note below		
(vi) Details of related party transactions	Nil		Nil

Notes:
(i) The company contributed CSR expenditure of ₹ 25.00 to Prime Minister's National Relief Fund on 18.06.2025 against shortfall of FY 2024-25.

45 All amounts disclosed in these financial statements and notes have been rounded off to the nearest thousands rupees upto two decimals as per the requirements of Schedule III, unless otherwise stated.

46 PREVIOUS YEAR FIGURES:

The company has reclassified previous year figures to conform to this year's classification.

For Kishor & Associates
Chartered Accountants
Firm Registration Number - 025602C

CA.Rahul Kishor Singh
Proprietor
[Membership No. 534043]

Place: Patna
Date: 15/07/2025

KISHOR & ASSOCIATES PATNA Chartered Accountants

For and on behalf of the Board

Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

Form AOC-1

(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/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. **Number of Subsidiaries** – 1 (One)

Particulars	Details
CIN/ any other registration number of subsidiary company	U55101BR1964PLC000737
Name of the subsidiary	Svasara Resorts Private Limited
Date since when subsidiary was acquired	20/11/2018
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/ Section 2(87)(ii)*	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of holding Company
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
Share capital	Rs. 6,00,00,000/-
Reserves & surplus	Rs. 2,58,79,019/-
Total assets	Rs. 11,67,65,623/-
Total Liabilities	Rs. 11,67,65,623/-
Investments	Rs. 5,11,950/-
Turnover	Rs. 5,90,21,100/-
Profit before taxation	Rs. 84,71,489/-
Provision for taxation	Rs. 30,70,000/- (Current Tax) Rs. (13,30,875)/- (Deferred Tax) Rs. 67,559/- (Income tax expense for previous year)
Profit after taxation	Rs. 66,64,805/-
Proposed Dividend	Nil
% of shareholding	100.00

2. **Number of subsidiaries which are yet to commence operations** – 0 (Zero)

Sl. No.	CIN/ any other registration number	Names of subsidiaries which are yet to commence operations
-	-	-

3. **Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year** – 0 (Zero)

Sl. No.	CIN/ any other registration number	Names of subsidiaries
-	-	-

For and on behalf of Board of Directors
M/s Bihar Hotels Limited

(Aditya Prakash Sinha)
Managing Director
DIN: 00089558

(Shashi Bhushan Prasad)
Non-Executive Director
DIN: 03596446

Date:19/08/2025
Place: Patna

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. **Number of Associate/ Joint Venture** – 0 (Zero)

1.	Name of Associate/Joint Venture	-
2.	Latest audited Balance Sheet Date	Not Applicable
3.	Date on which the Associate or Joint Venture was associated or Acquired	
4.	Shares of Associate/Joint Ventures held by the company on the year end	
A	Number	
B	Amount of Investment in Associates/Joint Venture	
C	Extend of Holding (In percentage)	
5.	Description of how there is significant influence	
6.	Reason why the associate/joint venture is not consolidated	
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	
8.	Profit/Loss for the year	
A	Considered in Consolidation	
B	Not Considered in Consolidation	

5. **Number of associates or joint ventures which are yet to commence operations** – 0 (Zero)

Sl. No.	CIN/ any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
-	-	-

6. **Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year** – 0 (Zero)

Sl. No.	CIN/ any other registration number	Names of Associates and Joint Ventures
-	-	-

For and on behalf of Board of Directors

(Aditya Prakash Sinha)
Managing Director
DIN: 00089558

(Shashi Bhushan Prasad)
Non-Executive Director
DIN: 03596446

Date: 19/08/2025
Place: Patna