



ANNUAL REPORT FY 2024-25

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To,
All Members, Directors and Auditors,
Bihar Hotels Limited.

NOTICE is hereby given that 61st (Sixty-First) Annual General Meeting of the Members of Bihar Hotels Limited will be held on Tuesday, the 30th day of September, 2025 at 03:00 P.M. at registered office of the Company situated at South Gandhi Maidan, Patna – 800001, Bihar to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

(a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon; and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution.”

(b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditors thereon, and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of the Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution.”



2. To declare dividend for the F.Y. 2024-25 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/s or re-enactment/s thereof for the time being in force), dividend at the rate 15% amounting to Re. 00.30 (Thirty Paise Only) per equity share of Rs. 2/- (Rupees Two Only) each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2025 and the same be paid as recommended by the Board of Directors of the Company to the members whose name appears in the Register of Members as on the date of this instant Annual General Meeting.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution.”

3. To re-appoint Mr. Banshidhar Singh (DIN: 00905021) as Whole-time Director of the Company who is retiring by rotation and who, being eligible, has offered himself for re-appointment and to consider and if thought fit, pass with or without modification(s), the following resolutions as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/s or re-enactment/s thereof for the time being in force), letter of willingness received from him and upon recommendation made by Board of Directors through its 287th meeting held on 19.08.2025, Mr. Banshidhar Singh (DIN: 00905021) who is retiring by rotation at this meeting, be and is hereby re-appointed as a Whole-time Director of the Company whose terms of office shall be liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the aforesaid resolution.”

4. SPECIAL BUSINESS:

To approve the payment of managerial remuneration to the Managing Director and the Whole-time Director, exceeding 5% of the net profits of the Company individually and 10% in aggregate, for the financial year 2025-26 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Special Resolution:



BIHAR HOTELS LIMITED

“RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and on recommendation of Board of Directors of the Company at its meeting held on 19.08.2025, approval of shareholders of the Company be and is hereby given for payment of managerial remuneration to the Managing Director and the Whole-time Director, exceeding 5% of the net profits of the Company individually and 10% in aggregate, for the financial year 2025-26.”

“RESOLVED FURTHER THAT Board of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above said resolution.”

5. **To approve the payment of managerial remuneration of F.Y. 2025-26 in excess of 11% (Eleven Percent) of net profit and limit specified under Schedule V of the Companies Act, 2013 and to consider and if thought fit, pass with or without modification(s), the following resolutions as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification/s or re-enactment/s thereof for the time being in force) and on recommendation made by Board of Directors of the Company at its 287th Board Meeting held on 19.08.2025, approval of shareholders of the Company be and is hereby given for payment of managerial remuneration for F.Y. 2025-26 in excess of 11% (Eleven Percent) of net profits of the Company and limit specified under Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT Board of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above said resolution.”

**By the order of the Board of Directors
For M/s Bihar Hotels Limited**


(Aditya Prakash Sinha)

Managing Director

DIN: 00089558

Contact No.: 9204780278

Email Id: rajeev@maurya.com

Date:01/09/2025

Place: Patna



NOTES:

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member.
2. The instrument appointing the proxy, duly completed, stamped and signed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The proxy form for the AGM is enclosed herewith.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect to Special Business set out in the Notice is annexed.
4. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company's registered office a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting not less than 48 hours before the commencement of the meeting.
5. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
6. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will also be available for inspection by members at the Meeting.
9. Copies of Audited Standalone and Consolidated Financial Statements of the Company along with reports thereon and Financial Statements of Subsidiary Company along with reports thereon are enclosed along with this notice and marked together as **Annexure-A**.



10. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is CB Management Services Private Limited having its office at P-22, Bondel Road, Kolkata-700019, West Bengal.
11. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or CB Management Services Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.
12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / CB Management Services Private Limited.
13. A route map for easy location of venue of the meeting is enclosed herewith.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 (1) OF THE COMPANIES ACT, 2013:

The following explanatory statement sets out the material facts relating to the special business mentioned in the accompanying notice dated 19.08.2025.

Item No. 4:

Clause (i) of Second Proviso to Sub-section 1 of Section 197 of the Companies Act, 2013 provides that except with the approval of the Company in general meeting by a special resolution, the remuneration payable to any one managing director; or Whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director remuneration shall not exceed ten percent of the net profits to all such Directors and manager taken together.

On the basis of past trend of profits made and actuals for F.Y. 2025-26 till now, it can be foreseen that managerial remuneration to be paid for the F.Y. 2025-26 to the Managing Director and Whole-time Director may exceed the aforesaid prescribed limit for the said period



The aforesaid matter was taken up by the Board of Directors at its 287th meeting held on 19.08.2025. Board of directors accordingly recommends the proposed special resolution to the members of the Company for their consideration and approval.

All the relevant documents are being placed at the registered office of the Company for inspection from 10.00 A.M. to 02.00 P.M. on any working day up to the date of Annual General Meeting.

Mr. Aditya Prakash Sinha, Managing Director may be deemed to be interested in the aforesaid resolution by virtue of holding directorship and shareholding of the Company and receiving remuneration in lieu of same and Mr. Banshidhar Singh, Whole-time Director of the Company may be deemed to be interested in the aforesaid resolution by virtue of holding directorship of the Company and receiving remuneration in lieu of same. Further, Mrs. Richa Sinha (Wife of Mr. Aditya Prakash Sinha) and Mr. Pranaya Prakash Sinha (Son of Mr. Aditya Prakash Sinha), Shareholders of the Company may be deemed to be interested in the aforesaid resolution being relatives.

None of the other Directors or their relatives, is in any way, concerned or interested in the resolution.

Item No. 5:

Sub-section 1 of Section 197 of the Companies Act, 2013 provides that the total managerial remuneration payable by a public Company, to its directors, including managing director and Whole-time director, and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that Company for that financial year computed in the manner laid down in section 198 except that the remuneration of the directors shall not be deducted from the gross profits.

On the basis of past trend of profits made and actuals for F.Y. 2025-26 till now, it can be foreseen that managerial remuneration for F.Y. 2025-26 may exceed the limit prescribed under Sub-Section 1 of Section 197 of the Companies Act, 2013.

First proviso to Sub-Section 1 of Section 197 of the Companies Act, 2013 states that that the Company in general meeting may authorise the payment of remuneration exceeding eleven per cent of the net profits of the Company, subject to the provisions of Schedule V. Though as per provisions of Schedule V, the Company is eligible for payment of managerial remuneration upto Rs. 84.00 Lacs based on its effective capital, however total remuneration payable to all directors in F.Y. 2025-26 is expected to exceed 11% of the net profit and limit specified under Schedule V of the



Companies Act, 2013, as such the Company is required to obtain approval for the same in general meeting.

The aforesaid matter has been taken up by the Board of Directors at its 287th meeting held on 19.08.2025. Board of directors accordingly recommends the proposed special resolution to the members of the Company for their consideration and approval.

All the relevant documents are being placed at the registered office of the Company for inspection from 10.00 A.M. to 02.00 P.M. on any working day up to the date of Annual General Meeting.

All existing directors of the Company may be deemed to be interested in the aforesaid resolution by virtue of holding directorship of the Company and to the extent of their shareholding, if any. Further, Mrs. Richa Sinha (Wife of Mr. Aditya Prakash Sinha), Mr. Pranaya Prakash Sinha (Son of Mr. Aditya Prakash Sinha), Mr. Sanjay Ramachandran (Husband of Mrs. Ratika Sinha) and Mr. Siddharth Prakash Sinha (Brother of Mrs. Ratika Sinha) being relative may also be deemed to be interested to the extent of their shareholdings in the Company.

**By the order of the Board of Directors
For M/s Bihar Hotels Limited**


(Aditya Prakash Sinha)
Managing Director
DIN: 00089558

Contact No.: 9204780278
Email Id: rajeev@maurya.com

Date: 01/09/2025
Place: Patna



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies

(Management and Administration) Rules, 2014]

CIN: U55101BR1964PLC000737

Name of the Company: Bihar Hotels Limited

Registered office: South Gandhi Maidan, Patna – 800001, Bihar.

Name of the member (s):

Registered address:

E-mail ID:

Folio No.

I/We, being the member (s) of shares of the above named Company, hereby
appoint

1. Name :

Address :

E-mail Id :

Signature :, or failing him

2. Name :

Address:

E-mail Id :

Signature:....., or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
61st (Sixty-First) Annual General Meeting of the Company, to be held on Tuesday, the
30th day of September, 2025 at 03:00 P.M. at registered office of the Company
situated at South Gandhi Maidan, Patna – 800001, Bihar, and at any adjournment
thereof in respect of such resolutions as are indicated below:



BIHAR HOTELS LIMITED

Resolution No.	Resolution	Vote (optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1.	To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31 st March, 2025 and the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31 st March, 2025 and the report of the Auditors thereon.			
2.	To declare dividend for the F.Y. 2024-25.			
3.	To re-appoint Mr. Banshidhar Singh (DIN: 00905021) as Whole-time Director of the Company who is retiring by rotation and who, being eligible, has offered himself for re-appointment.			
4.	To approve the payment of managerial remuneration to the Managing Director and the Whole-time Director, exceeding 5% of the net profits of the Company individually and 10% in aggregate, for the financial year 2025-26.			
5.	To approve the payment of managerial remuneration of F.Y. 2025-26 in excess of 11% (Eleven Percent) of net profit and limit specified under Schedule V of the Companies Act, 2013			

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp



Note:

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the "for, against or abstain" column blank against the resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.



ATTENDANCE SLIP

61st (Sixty-First) Annual General Meeting of Bihar Hotels Limited held on Tuesday, the 30th day of September, 2025 at 03:00 P.M. at registered office of the Company situated at South Gandhi Maidan, Patna – 800001, Bihar.

Registered Folio No.: _____

Name of the *member/proxy: _____

Number of shares held: _____

I certify that I am a *member/proxy for the member of the Company.

I hereby record my presence at the 61st (Sixty-First) Annual General Meeting of Bihar Hotels Limited held on Tuesday, the 30th day of September, 2025 at 03:00 P.M. at registered office of the Company situated at South Gandhi Maidan, Patna – 800001, Bihar.

Signature of the *member/proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice to the AGM.

*Strike-off whichever is not applicable



ROUTE MAP



**BOARD'S REPORT FOR THE FINANCIAL YEAR 2024-25**

To,
The Members,

Your directors have pleasure in presenting their 61st (Sixty-First) Board Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

I. Disclosure of financial summary or highlights:

During the year under review, performance of your Company is as under:

(All amounts are in Rupees (₹) thousands)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operation	6,62,177.82	5,66,912.33
Other Income	42,628.21	14,144.68
Total Income	7,04,806.03	5,81,057.01
Less: Expenses	4,94,745.47	4,60,493.60
Profit/(Loss) before Extraordinary Items and Taxes	2,10,060.56	1,20,563.41
Less: Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	2,10,060.56	1,20,563.41
Less: Tax Expenses		
a) Current tax	51,713.00	31,294.00
b) Deferred Tax	(1,118.14)	(1,928.02)
c) Income Tax Expense/(Income) relating to earlier years	(2,627.63)	4,416.59
Profit/Loss for the year	1,62,093.33	86,780.84

II. Description of state of company's affairs:

The Company is engaged in hotel business through its unit Hotel Maurya which is situated at South Gandhi Maidan, Patna – 800001, Bihar. The Company is maintaining its website www.maurya.com which provides along with other details, amenities and services provided by the hotel.

For the F.Y. 2024-25, the Company's turnover marked a considerable increase of 16.80%. Further, during the year under review the Company earned an after-tax profit



of Rs. 16,20,93,322/- (Rupees Sixteen Crore Twenty Lakhs Ninety-Three Thousand Three Hundred and Twenty-Two Only) in comparison to Rs. 8,67,80,837/- (Rupees Eight Crore Sixty-Seven Lakhs Eighty Thousand Eight Hundred and Thirty-Seven Only) during the previous year. Also, Return on Equity Ratio for the F.Y. 2024-25 increased from 28.77% to 37.18%.

III. Operations and Business Performance of Subsidiary Company:

M/s Svasara Resorts Private Limited is a wholly-owned subsidiary of the Company. The subsidiary Company runs a resort in Chandrapur District of the state of Maharashtra. There has been no change in the nature of business of the Subsidiary Company during the year under review. Performance of the wholly-owned subsidiary company is as under:

(All amounts are in Rupees (₹) thousands)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from operation	59,021.10	52395.47
Other Income	1,054.91	1,621.87
Total Income	60,076.01	54,017.34
Less: Expenses	51,604.52	42,205.20
Profit/(Loss) before tax	8,471.49	11,812.14
Less: Tax Expenses		
(a) Current tax	3,070.00	2,349.00
(b) Deferred Tax	(1,330.88)	544.31
(c) Income Tax Expense/(Income) relating to earlier years	67.56	0.00
Profit/(Loss) for the year	6,664.81	8,918.83

For the F.Y. 2024-25, the Subsidiary Company's turnover marked a considerable increase of 12.64%. However, during the year under review it earned an after-tax profit of Rs. 66,64,805/- (Rupees Sixty-Six Lakhs Sixty-Four Thousand Eight Hundred and Five Only) in comparison of Profit of Rs. 89,18,841/- (Rupees Eighty-Nine Lakhs Eighteen Thousand Eight Hundred and Forty-One Only) during the previous year. Owing to increasing demand for quality accommodation driven by continued growth in hospitality sector, owning and operating hotels and resorts leads to revenue growth opportunity, brand expansion, capital appreciation etc. To encash the opportunities available in the industry, the Company had entered into an arrangement to purchase a land in Pilibhit district of Uttar Pradesh in FY 2023-24. The land purchase has been



completed and capitalised in the books in the current financial year ended on 31st March, 2025. During the year the Company, with the intent of expansion in hospitality industry and for setting up another property in Madhya Pradesh, has entered into a lease agreement for 25 (Twenty-Five) years, with Utopian Options (India) Private Limited for land measuring – 1.263 Hectares at Village – Kusmari, Shahpur in the District of Betul, Madhya Pradesh Pradesh.

With expansion of the Company on cards, your directors expect further growth in the turnover and profits of the Company in the coming years.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Subsidiary Company in Form AOC-1 is enclosed with the Financial Statements.

IV. Web address, where annual return referred to in sub-section (3) of section 92 has been placed:

The Company is maintaining website www.maurya.com and pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2024-25 shall be uploaded on such website. Web address for the same is as below:

[http://www.maurya.com/financial reporting/](http://www.maurya.com/financial%20reporting/)

V. Capital Structure:

During the year under review, the issued and subscribed share capital of the Company was Rs. 7,19,22,680/- (Rupees Seven Crore Nineteen Lakhs Twenty-Two Thousand Six Hundred and Eighty Only) divided into 3,59,61,340 (Three Crore Fifty-Nine Lakhs Sixty-One Thousand Three Hundred and Forty) Equity Shares of Face Value of Rs. 2/- (Rupees Two Only) each. There has been no change in capital structure of the company during the year under review.

VI. Transfer of unpaid and unclaimed Dividend and shares to Investor Education and Protection Fund (IEPF) Authority:

The Unclaimed Dividends up to the financial year ended on 31st March 2017, have been transferred to the Investor Education and Protection Fund Authority ("IEPF") as mandated under Section 124 of the Companies Act, 2013.



The details of unclaimed dividends and the shareholders, whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website at <http://www.maurya.com/shareholders-information/>

During the year under review, the Company has transferred the unclaimed dividend of Rs. 14,980/- (Rupees Fourteen Thousand Nine Hundred and Eighty Only) for the financial year 2016-17. No share was transferred to IEPF during the year under review.

In the current financial year, the unclaimed dividend for the financial year 2017-18 amounting to Rs. 11,736/- (details of which are available on Company's website at <http://www.maurya.com/shareholders-information/>) is liable to be transferred to IEPF.

VII. Disclosure relating to amounts if any which is proposed to carry to any reserves:

No amount has been transferred to General Reserve from Profit & Loss Account of the Company for financial year ended 31.03.2025. However, a sum of Rs. 5,02,482/- (Rupees Five Lakhs Two Thousand Four Hundred and Eighty-Two Only) has been transferred to General Reserve from Revaluation Reserve.

VIII. Disclosures relating to amount recommended to be paid as dividend:

Board of Directors is pleased to recommend a final dividend @ 15% i.e. Rs. 00.30/- (Thirty Paise Only) per equity share. Final dividend, if approved at the ensuing Annual General Meeting will be paid to the members, whose name appears in the Register of Members as maintained with the Registrar & Transfer Agents of the Company at the date of the Annual General Meeting, within the period stipulated under the Companies Act, 2013.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of Rs. 1,07,88,402/- (Rupees One Crore Seven Lakhs Eighty-Eight Thousand Four Hundred and Two Only).

IX. Disclosure of change in nature of business:

There has been no change in the nature of business of the Company during the year under review.

**X. Disclosures with regard to Meetings of the Board:****a) Number of Board Meetings held:**

During the year under review, the Board of Directors of the Company had met at regular intervals to review the performance, deliberate and decide on various business matters. During the year the Board met 5 (five) times details of which are mentioned hereunder:

Sl. No.	Number of Board Meetings	Date of Board Meeting	Number of directors as on the date of meeting	Number of directors attended the meeting
1.	281 st Board Meeting	12-04-2024	5	5
2.	282 nd Board Meeting	06-08-2024	5	5
3.	283 rd Board Meeting	25-10-2024	5	5
4.	284 th Board Meeting	10-12-2024	5	5
5.	285 th Board Meeting	18-03-2025	5	5

b) Number of Committee Meetings held:

The Board of Directors has not constituted any Committees under the Companies Act, 2013. Accordingly, no Committee Meeting was held during the year under review.

XI. Details of loan, guarantee, investment or security is given by the Company as per Section 186:

During the year under review, the Company has made an investment in Equity Shares of M/s Svasara Resorts Private Limited, a wholly owned subsidiary by way of right issue of 40,00,000 (Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each, aggregating to Rs. 4,00,00,000/- (Rupees Four Crore Only), in the ratio of 2:1, i.e., two equity shares for every one equity share held.

Relevant details for Issue are as under:

A	Date of allotment	20-03-2025
B	Method of allotment	Right Issue
C	Issue Price	Rs. 10/-
D	Number of shares allotted	40,00,000
E	Total Amount	4,00,00,000



The Company has made an investment of Rs. 33,43,30,462/- (Rupees Thirty-Three Crores Fourty-Three Lakhs Thirty Thousand Four Hundred and Sixty-Two Only) in Mutual Funds. Your directors expect healthy return from such investment.

The Company has extended Corporate Guarantee in favour of ICICI Bank Limited in connection with financial assistance of Rs.6.50 crores sanctioned by ICICI Bank Limited to M/s Svasara Resorts Private Limited, a wholly owned subsidiary.

The aggregate of investments made and guarantees provided by the Company during the year under review is well within the limits prescribed under Section 186 of the Companies Act, 2013, i.e., 60% of the paid-up share capital, free reserves and securities premium account or 100% of the free reserves and securities premium account, whichever is more.

XII. Disclosures relating to deposits covered under Chapter V of Companies Act, 2013:

The Company has neither accepted nor renewed any deposits during the year under review.

XIII. Particulars of contracts or arrangements with related parties:

Details of material transactions with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is enclosed herewith in Form AOC-2 as **Annexure-A**.

XIV. Explanation to qualification, reservation or adverse remarks made by the statutory auditors in their report:

S. No. 1

Auditor's Qualification:

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.

Our Submission:

The Company's securities were earlier listed at Magadh Stock Exchange. However, the Securities and Exchange Board of India (SEBI) refused to renew the recognition granted to Magadh Stock Exchange Limited (MdhSEL) vide SEBI order SEBI/LE/102396 /2007 dated August 30, 2007.

Thereafter, SEBI vide Circular No. MRD/DoP/SE/Cir-36/2008 dated December 29, 2008, issued guidelines laying down the framework for exit by stock exchanges whose recognition is withdrawn and/or renewal of recognition is refused by SEBI and for the Regional Stock Exchanges ("RSEs") which may want to surrender their recognition. On 08th May, 2019 vide Circular No.- WTM/SKM/MRD/19/2019, SEBI proceeded with the compulsory exit of MdhSEL in terms of clause 2.4 of the Exit Circular.

As per the guidelines of the exit circular, the companies exclusively listed on a stock exchange which is seeking exit shall list their securities on any other recognised stock exchange. If such exclusively listed companies fail to obtain listing on any other recognised stock exchange, they will cease to be listed companies and will be moved to the dissemination board by the exiting stock exchange. Such dissemination board would be provided by a recognised Stock Exchange with nationwide trading terminals. In view of the above, since the Company has not obtained listing on any other recognized stock exchange till date and hence, the same shall be moved to the dissemination Board by the exiting Stock Exchange i.e. the Magadh Stock Exchange. The onus to move the Company to the dissemination Board is on the Magadh Stock Exchange and hence, the Company needs to wait for further procedure to be completed by MSE. The Company is actively following up with SEBI in this regard. Once any direction is received from SEBI the available options will be analysed, and necessary actions will be taken accordingly.



S. No. 2

Auditor's Remarks:

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 (Rs. 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	2818.33	31/03/2025		

Our Submission:

Vivid Colours Private Limited has repaid entire principal amount of loan and partial interest thereon during the year under review and remaining interest is expected to be realized during FY 2025-26.

S. No. 3

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.



Our Submission:

The outstanding demand is majorly on account of non-deposit of TDS by M/s Kalyanpur Cements Limited. Company is following up for the same and it is expected to get settled shortly.

XV. Details of material changes and commitment occurred during the period between the end of FY and the date of report, affecting financial position of Company:

No material changes and commitments affecting the financial position of the Company have occurred after 31st March, 2025 to the date of this Report.

XVI. Disclosures under Rule 8(3) of Companies Accounts Rule, 2014:

A. Details regarding technology absorption as per Rule 8(3)(B):

The Company is regularly improving its services with the help of new means of technology. Your Company is committed to provide the best services to its customers with the help of latest technology, which is reasonable according to the size of the Company. No expenditure has been incurred for research & development or purchase of technology.

B. Details regarding energy conservation as per Rule 8(3)(A):

The steps taken or impact on conservation of energy.	The Company has been taking all possible measures to conserve energy by supporting existing energy consuming machinery and refurbishing them.
The steps taken by the Company for utilizing alternate sources of energy.	
Capital investment on energy conservation equipment.	Nil

C. Details regarding foreign exchange earnings and outgo as per Rule 8(3)(C):

There were no foreign exchange earnings during the year under review. Foreign exchange outgo during the year under review was Rs. 27,00,477/- (Rupees Twenty-Seven Lakhs Four Hundred and Seventy-Seven Only).



XVII. Details of Companies which have become/ceased to be subsidiaries, joint ventures or associates:

None of the Companies have become/ceased to be subsidiaries, joint ventures or associates of the Company during the year under review.

XVIII. The details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year:

The Company has complied with the provisions of Section 135 of the Companies Act, 2013. Annual Report on CSR Activities for the F.Y. 2024-25 is enclosed herewith and marked as **Annexure-B**.

XIX. Disclosure of statement on development and implementation of risk management policy:

The Company has not formulated any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

XX. Details of Directors or Key Managerial Personnel who were appointed or have resigned during year:

During the year under review, there has been no change in the Board of Directors of the Company. None of the Directors are disqualified from being appointed as the Director of the Company.

Mr. Banshidhar Singh (DIN: 00905021), Whole-time Director of the Company is retiring at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. Accordingly, Board of Directors recommends said re-appointment to the shareholders for consideration at the ensuing Annual General Meeting.

XXI. Details of significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future:

No orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations during the year.

However, a petition (CP/298/KB/2023) has been filed against the Company, its directors and consultant before the Hon'ble National Company Law Tribunal, Kolkata Bench, Kolkata under Section 241 and 242 of the Companies Act, 2013. Reply to the



same has already been submitted. The matter is sub-judice with the Hon'ble Tribunal. No order has yet been passed in the matter.

XXII. The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal control system commensurate with size of the Company. Adequate internal control measures are there in form of various policies and procedures issued by the Management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety etc. These policies and procedures are updated from time to time and the Company continues its efforts to align all its processes and controls with global best practices.

XXIII. A statement that the Company has complied with provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act), 2013:

The Company is committed for providing and promoting a safe and healthy work environment for all its employees. The Company has extreme intolerance towards anti-social behavior at the workplace and has adopted a 'Prevention of Sexual Harassment' Policy (POSH) that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under for prevention and Redressal of complaints of sexual harassment at workplace.

The Company has duly constituted the Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year 2024-25:

- | | |
|---|------------|
| (i) Number of Sexual Harassment Complaints received | - 0 (Zero) |
| (ii) Number of Sexual Harassment Complaints disposed off | - 0 (Zero) |
| (iii) Number of Sexual Harassment Complaints pending beyond 90 days | - 0 (Zero) |



XXIV. Statement that the Company has complied with Maternity Benefit Act:

The Company has complied with the provisions of the Maternity Benefit Act, 1961 with appropriate benefits and facilities as mandated under the Act have been extended to all eligible women employees. The Company remains committed to fostering a supportive and inclusive workplace, in line with applicable statutory requirements.

XXV. Number of employees as on the closure of financial year:

(i) Male	-	173 (One Hundred and Seventy Three)
(ii) Female	-	14 (Fourteen)
(iii) Transgender	-	0 (Zero)

XXVI. Statutory Auditors of the Company:

At 58th (Fifty-Eighth) Annual General Meeting of the Company held on 30.09.2022, M/s Kishor & Associates, Chartered Accountants, Patna were appointed as Statutory Auditors of the Company for the F.Y. 2022-23 to 2026-27.

XXVII. A disclosure, as to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

XXVIII. Secretarial Standards:

During the year under review, the Company has duly complied the Secretarial Standard on the Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2) in pursuance to the provisions of Section 118 (10) of the Companies Act, 2013.

XXIX. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:



The Company has neither made any application under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review nor any proceeding under the said Code is pending against the Company.

XXX. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

There has been no one-time settlement in the Company during the year under review.

XXXI. Statements to the effect that the consolidated Financial Statement is also being presented in addition to the standalone Financial Statement of the Company:

M/s Svasara Resorts Private Limited is a wholly-owned subsidiary of the Company. The consolidated Financial Statement is also being presented in addition to the standalone Financial Statement of the Company.

XXXII. State the details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government:

During the year under review, no fraud has been reported by the auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013, other than those which are reportable to the Central Government.

XXXIII. Disclosure of statement on declaration given by Independent Directors under section 149(6):

During the year under review, the provisions relating to the appointment of Independent Directors as prescribed under Section 149(4) of the Companies Act, 2013 were not applicable to the Company. Accordingly, the Company was not required to appoint Independent Directors, and therefore no declarations under Section 149(6) were obtained.

XXXIV. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

During the year under review, the provisions relating to the appointment of Independent Directors were not applicable to the Company. Accordingly, no Independent Director was appointed during the year, and hence, no opinion of the Board was required to be formed with respect to their integrity, expertise, experience, or proficiency.



XXXV. Disclosure for Companies covered under section 178(1) on Directors appointment and remuneration including other matters provided under section 178(3):

During the year under review, the provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of the Nomination and Remuneration Committee were not applicable to the Company. Accordingly, the Company was not required to constitute such a Committee, and the matters relating to directors' appointment and remuneration as stated under Section 178(3) were dealt with by the Board of Directors.

XXXVI. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

During the year under review, the requirement relating to formal annual evaluation by the Board of its own performance, that of its Committees, and of individual Directors, as specified under the Companies Act, 2013, was not applicable to the Company. Accordingly, no formal evaluation was conducted during the year.

XXXVII. Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and Statement of Profit and Loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued members, bankers, auditors, clients and employees for their support.

The director's express gratitude towards the Government of India, various State Governments, particularly State Government Bihar and all concerned government departments/agencies for their co-operation.

The directors appreciate the valuable contributions made by every member of BHL Family.

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


(Aditya Prakash Sinha)

Date: 19/08/2025
Place: Patna

Managing Director
DIN: 00089558


(Shashi Bhushan Prasad)

Non-Executive Director
DIN: 03596446

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: *The Company has not entered into any contract or arrangement which is not at arm's length.*

(a) Name(s) of the related party and nature of relationship: **Not Applicable**

(b) Nature of contracts/arrangements/transactions: **Not Applicable**

(c) Duration of the contracts / arrangements/transactions: **Not Applicable**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**

(e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**

(f) Date(s) of approval by the Board: **Not Applicable**


(g) Amount paid as advances, if any: **Not Applicable**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

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


(Aditya Prakash Sinha)
Managing Director
DIN: 00089558

Date: 19/08/2025
Place: Patna


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

2. Details of material contracts or arrangement or transactions at arm's length basis:


S. No.	Name of the related party	Nature of relationship	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Mrs. Richa Sinha	Relative of Managing Director (Wife of Mr. Aditya Prakash Sinha)	Perpetual	Nature of transaction: - Related party appointment to any office or place of profit in the company, its subsidiary company or associate company Value of transaction: - Rs. 45,76,708/-	Approval was given in the Extra-Ordinary General Meeting of the Company held on 16.01.2024	Nil
2.	Mr. Shailendra Prakash Sinha	Relative of Director (Father of Mrs. Ratika Sinha)	Perpetual	Nature of transaction: - Related party appointment to any office or place of profit in the company, its subsidiary company or associate company Value of transaction: - Rs. 54,30,000/-	Approval was given in the Extra-Ordinary General Meeting of the Company held on 16.01.2024	Nil

3.	Mr. Siddharth Prakash Sinha	Relative of Director (Brother of Mrs. Ratika Sinha)	Perpetual	Nature of transaction: - Related party appointment to any office or place of profit in the company, its subsidiary company or associate company Value of transaction: - Rs. 54,05,040/-	Approval was given in the Extra-Ordinary General Meeting of the Company held on 16.01.2024	Nil
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For and on behalf of Board of Directors
M/s Bihar Hotels Limited

Date: 19/08/2025
Place: Patna


(Aditya Prakash 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



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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.



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

- Identify and assess the risks of material misstatement of the 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



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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.



Place: PATNA
Date: 15th July 2025

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

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



**KISHOR & ASSOCIATES
CHARTERED ACCOUNTANTS**

Akashwani Marg,
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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.

Place: PATNA
Date: 15th July 2025



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

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



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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.



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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]

R Singh

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	15,364.82	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

R Singh

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

Place: Patna
Date: 15/07/2025



For and on behalf of the Board

Aditya P. Sinha
Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
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

R Singh

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

Place: Patna
Date: 15/07/2025



For and on behalf of the Board

Aditya P. Sinha
Aditya P. Sinha
Managing Director
[DIN: 00089556]

Shashi Bhushan Prasad
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)	12.80
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	(15,663.61)
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)	(10,878.28)	(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
Change in Other Bank Balances	(1,528.40)	(2,016.36)
Interest Income Received	3,089.34	16,003.27
NET CASH FROM / (USED IN) INVESTING ACTIVITIES:	(131,449.39)	(116,380.80)
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)	(5,406.51)
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



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
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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 equipments 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.



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

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.

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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
	<u>80,000</u>	<u>80,000</u>
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
	<u>71,922.68</u>	<u>71,922.68</u>

(a) Reconciliation of the number of Equity shares:

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	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	<u>35,961,340.00</u>	<u>71,922.68</u>	<u>35,961,340</u>	<u>71,922.68</u>

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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:

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	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

Particulars	As at March 31, 2025			As at March 31, 2024		
	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 ensuing 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 derecognized 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)	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.

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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
	<u>39,057.09</u>	<u>35,471.46</u>

^{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

b.) Unpaid interest due on the above principal amount

3,233.37	4,732.56
-	-
Total	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

-	-
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(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

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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
	<u>32,919.98</u>	<u>27,153.77</u>

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 Deposit as Per Contra	(78,039.44)	(31,595.03)
	<u>7,823.49</u>	<u>2,403.78</u>

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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	69,411.85	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
	<u>359,978.90</u>	<u>7,763.47</u>	<u>9,937.20</u>	<u>357,805.17</u>
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
	<u>220,281.84</u>	<u>18,007.13</u>	<u>9,926.19</u>	<u>228,362.78</u>
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
	<u>139,697.06</u>			<u>129,442.39</u>
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
	<u>5,638.35</u>	<u>2,523.56</u>

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	<u>4,119.29</u>	<u>1,519.07</u>	<u>-</u>	<u>-</u>	<u>5,638.35</u>

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	<u>2,523.56</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,523.56</u>

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

16 NON CURRENT INVESTMENTS:

	Face Value	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount ₹	Number of Shares	Amount ₹
Long Term Investments [At Cost]					
Trade Investments					
<i>In subsidiaries - Unquoted Equity Shares - fully paid up</i>					
Svasara Resorts Private Limited ^{16a}	₹ 10	6,000,000	60,000.00	2,000,000	20,000.00
Other than Trade Investments					
<i>In Unquoted Equity Shares - fully paid up</i>					
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		As at March 31, 2024	
		Number of Units	Amount ₹	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	9,989.50
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	-	-

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

19 CURRENT INVESTMENTS:

At Cost or Market Value, whichever is lower	Face Value	As at March 31, 2025		As at March 31, 2024	
		Number of Units	Amount ₹	Number of Units	Amount ₹
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	-	-
			<u>334,330.51</u>		<u>182,299.88</u>
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
	<u>6,415.47</u>	<u>5,859.90</u>

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
	<u>60,969.70</u>	<u>25,240.97</u>
Less: Provision For Doubtful Debts	209.91	1,495.11
	<u>60,759.79</u>	<u>23,745.86</u>

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
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
	<u>19,019.28</u>	<u>13,395.56</u>

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

23 SHORT TERM LOANS AND ADVANCES:	As at	As at
[Unsecured - Considered Good]	March 31, 2025	March 31, 2024
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
	<u>7,363.59</u>	<u>23,098.54</u>
24 OTHER CURRENT ASSETS	As at	As at
	March 31, 2025	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
	<u>3,929.13</u>	<u>15,663.61</u>
25 REVENUE FROM OPERATIONS :	Year ended	Year ended March
	March 31, 2025	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
	<u>662,177.82</u>	<u>566,912.33</u>
26 OTHER INCOME:	Year ended	Year ended March
	March 31, 2025	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
	<u>42,828.21</u>	<u>14,144.68</u>
27 FOOD AND BEVERAGES CONSUMED:	Year ended	Year ended March
	March 31, 2025	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
	<u>150,140.09</u>	<u>134,351.00</u>
^{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
	%	%
Imported	-	-
Indigenous	100	100
Total	<u>-</u>	<u>100</u>
	Amount (₹)	Amount (₹)
	-	-
	150,140.09	134,351.00
	<u>150,140.09</u>	<u>134,351.00</u>
28 EMPLOYEES BENEFITS EXPENSE :	Year ended	Year ended March
	March 31, 2025	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
	<u>164,532.46</u>	<u>141,774.36</u>
29 FINANCE COSTS:	Year ended	Year ended March
	March 31, 2025	31, 2024
Interest Expense	2,528.66	2,156.21
	<u>2,528.66</u>	<u>2,156.21</u>

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

	Year ended March 31, 2025	Year ended March 31, 2024
30 DEPRECIATION AND AMORTIZATION:		
Depreciation on Property, Plant and Equipment	18,007.14	16,367.95
Amortization of Intangible Assets	406.98	224.14
	<u>18,414.12</u>	<u>16,592.09</u>
31 OTHER EXPENSES:		
Electricity	23,300.17	22,454.76
Fuel	8,801.65	6,482.64
Gas	9,886.66	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
	<u>159,130.14</u>	<u>165,619.94</u>

^{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
	<u>150.00</u>	<u>150.00</u>
32 TAX EXPENSES:		
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
	<u>47,967.23</u>	<u>33,782.57</u>
33 EARNINGS PER EQUITY SHARE:		
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:		
(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).

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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	
	Nil	Nil	Nil	Nil
Receivables	-	-	-	-
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 ^{36a}	-	-
EXPENDITURE		
Commission	257.25	327.25
Travelling and Conveyance	2,443.23	1,870.09
	<u>2,700.48</u>	<u>2,197.34</u>

^{36a} 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	1,580.03	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	<u>32,079.96</u>	<u>31,106.78</u>	<u>17,362.92</u>	<u>16,241.14</u>
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	<u>30,815.60</u>	<u>30,300.41</u>	<u>-</u>	<u>-</u>

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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 Year ended March 31, 2025	Gratuity (Funded) Year ended March 31, 2024	Leave Encashment (Unfunded) 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.

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

- (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. Bansidhar 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

BIHAR HOTELS LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



(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



For and on behalf of the Board

Aditya P. Sinha
 Managing Director
 [DIN: 00089558]

Shashi Bhushan Prasad
 Non Executive Director
 [DIN 03596446]



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



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.



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.



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.



(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.



- 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;



- (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.



**KISHOR & ASSOCIATES
CHARTERED ACCOUNTANTS**

Akashwani Marg,
Khajpura, Patna – 800 014
E-mail: - kishorandassociates@gmail.com
Mob: +91 7782892747

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]

R Singh

CA. Rahul Kishor Singh

Proprietor

[Membership No. 534043]

UDIN – 25534043BOEQBC3505



Place: PATNA
Date: 15th July 2025



“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



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



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]

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



Place: PATNA
Date: 15th July 2025

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

For and on behalf of the Board

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

Place: Patna
Date: 15/07/2025



Aditya P. Sinha
Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
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

For and on behalf of the Board


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


Aditya P. Sinha
Managing Director
[DIN: 00089558]


Shashi Bhushan Prasad
Non Executive Director
[DIN 03596446]

Place: Patna
Date: 15/07/2025



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	1,495.11
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	(1,729.66)	-
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	(15,842.52)
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	473.16
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)	(5,406.51)
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

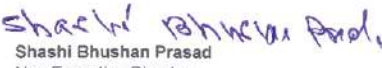

CA. Rahul Kishor Singh
Proprietor
[Membership No. 534043]



Place: Patna
Date: 15/07/2025

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 equipments 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 commercial use	08 years	
Vehicle - other than commercial 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.



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

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 off 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
	<u>80,000.00</u>	<u>80,000.00</u>
Issued, subscribed and fully paid up:		
35,961,340 Equity Shares of ₹ 2 each fully paid up	71,922.68	71,922.68
	<u>71,922.68</u>	<u>71,922.68</u>

(a) Reconciliation of the number of Equity shares:

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	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.

BIHAR HOTELS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

(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%
Maurva 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%
Maurva 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
Saniav 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 ensuing 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) 390,638.06	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			
	<u>5,887.14</u>	<u>24,675.81</u>			
^{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 Bolero vehicle 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}		<u>5,322.81</u>	<u>7,771.83</u>		
^{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	<u>13,166.12</u>	-	<u>(7,476.40)</u>	<u>(366.91)</u>	<u>5,322.81</u>
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		
		<u>22,004.41</u>	<u>16,573.21</u>		
8 OTHER NON-CURRENT LIABILITIES:			As at March 31, 2025	As at March 31, 2024	
Security Deposits Received		6,015.49	5,804.05		
		<u>6,015.49</u>	<u>5,804.05</u>		

BIHAR HOTELS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

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 ^{3a}	261.84	3,517.71
[Unsecured]		
Credit Card dues	1,361.89	1,296.56
	<u>11,683.73</u>	<u>14,429.24</u>

^{5a} 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
	<u>41,369.56</u>	<u>37,404.85</u>

^{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 MSME 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-MSME	-	-	-	-	-	-	-
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-MSME	-	-	-	-	-	-	-
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
	<u>50,184.41</u>	<u>46,935.76</u>

^{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)
	<u>8,612.63</u>	<u>2,433.60</u>

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
	<u>451,123.25</u>	<u>18,204.55</u>	<u>10,570.39</u>	<u>458,757.41</u>
Previous Year	427,663.52	23,459.73	-	451,123.25

Accumulated Depreciation

	As at March 31, 2024	Additions/ Charge	Sale/ Adjustments	As at March 31, 2025
Land - Leasehold	1,428.15	758.00	-	2,186.15
Leasehold Building (including improvements)	62,992.95	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	1,733.28	2,783.09	15,228.43
	<u>254,672.50</u>	<u>19,881.60</u>	<u>10,559.38</u>	<u>263,994.72</u>
Previous Year	235,677.46	18,995.04	-	254,672.50

	As at March 31, 2024	Additions/ Charge	Sale/ Adjustments	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	2,756.22			2,446.32
Furniture and Fixtures	3,442.88			2,991.30
Vehicles	8,210.65			7,652.63
	<u>196,450.75</u>			<u>194,762.69</u>
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.

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

BIHAR HOTELS LIMITED
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(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
	<u>8,367.06</u>	<u>2,523.56</u>

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:

Long Term Investments [At Cost]	As at March 31, 2025			As at March 31, 2024	
	Face Value	Number of Shares	Amount ₹	Number of Shares	Amount ₹
Other than Trade Investments					
<i>In Unquoted Equity Shares - fully paid up</i>					
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)
	<u>-</u>	<u>45,824.68</u>

^{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
	<u>5,725.15</u>	<u>3,995.59</u>

19 CURRENT INVESTMENTS:

Lower of cost and Market Value	As at March 31, 2025			As at March 31, 2024	
	Face Value	Number of Units	Amount ₹	Number of Units	Amount ₹
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	-	-	581,776	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	86,903	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.PI.Growth	100.00	-	-	20,362	4,999.75
UTI Nifty200 Momentum 30 Index Fund-Reg.PI.Growth	10.00	433,634	7,999.60	1,089,656	17,999.10
UTI Ultra Short Term Fund-Reg.PI.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

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

	Face Value	As at March 31, 2025		As at March 31, 2024			
		Number of Units	Amount ₹	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	1,895,731	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	1,001,675	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		As at		
			March 31, 2025		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		As at		
			March 31, 2025		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

BIHAR HOTELS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

	As at March 31, 2025	As at March 31, 2024
22 CASH AND BANK BALANCES:		
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	<u>25,979.97</u>	<u>16,208.41</u>
	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
	<u>63,309.86</u>	<u>31,859.81</u>
23 SHORT TERM LOANS AND ADVANCES:		
[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	<u>4,609.52</u>	<u>4,176.43</u>
	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
	<u>3,940.45</u>	<u>15,842.52</u>
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	174,683.13
Income from Safari	14,012.62	12,308.04
License Fee	17,075.24	16,218.43
Other Services	<u>19,076.24</u>	<u>21,709.72</u>
	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	<u>8,216.30</u>	<u>5,778.48</u>
	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	<u>154,679.79</u>	<u>138,452.82</u>
	156,674.12	140,607.23
Less: Closing Stock	<u>2,227.80</u>	<u>1,994.33</u>
	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	<u>100.00 154,446.32</u>	<u>100.00 138,612.90</u>
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	<u>727.27</u>	<u>1,003.27</u>
	182,782.82	153,178.61

BIHAR HOTELS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025



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

	Year ended March 31, 2025	Year ended March 31, 2024
29 FINANCE COSTS:		
Interest Expense	3,934.27	3,906.85
	<u>3,934.27</u>	<u>3,906.85</u>
30 DEPRECIATION AND AMORTIZATION:		
Depreciation on Property, Plant and Equipment	19,881.60	18,995.05
Amortization of Intangible Assets	406.98	224.14
	<u>20,288.58</u>	<u>19,219.19</u>
31 OTHER EXPENSES:		
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
	<u>184,896.94</u>	<u>187,782.25</u>
^{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
	<u>150.00</u>	<u>150.00</u>
32 TAX EXPENSES:		
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
	<u>49,773.91</u>	<u>36,675.87</u>
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



(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	16,218.43
(iii) Lease rentals receivable in non cancellable operating lease period in next two to five year	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	<u>34,696.03</u>	<u>33,086.07</u>	<u>20,752.82</u>	<u>16,241.15</u>
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	<u>30,815.59</u>	<u>30,300.40</u>	<u>-</u>	<u>-</u>
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	33,086.07	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	<u>3,880.44</u>	<u>2,785.67</u>	<u>20,753.82</u>	<u>16,241.15</u>



(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.



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

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
Mauya 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	Year ended
		March 31, 2025	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	Mauya 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

For and on behalf of the Board

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

Place: Patna
Date: 15/07/2025



Aditya P. Sinha
Aditya P. Sinha
Managing Director
[DIN: 00089558]

Shashi Bhushan Prasad
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 (<i>Section 2(87)(i)/ Section 2(87)(ii)</i>)	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

Date:19/08/2025
Place: Patna


(Aditya Prakash Sinha)
Managing Director
DIN: 00089558


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

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

Date: 19/08/2025
Place: Patna


(Aditya Prakash Sinha)
 Managing Director
 DIN: 00089558


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

BOARD REPORT FOR THE FINANCIAL YEAR 2024-2025

To,
The Members

Your Directors have pleasure in presenting the 17th (Seventeenth) Board Report of **Svasara Resorts Private Limited** (the "Company" or "SRPL") on the business and operations of the Company together with the audited financial statements for the financial year ended on 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

During the year under review, performance of your company is as under:

(Amount in Rs.)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Revenue from Operation	5,90,21,100	5,23,95,474
Other Income	10,54,913	16,21,869
Total Revenue	6,00,76,013	5,40,17,343
Less: Expenses	5,16,04,524	4,22,05,196
Profit/(Loss) before extraordinary items and taxes	84,71,489	1,18,12,147
Less: Extraordinary Items	-	-
Profit/(Loss) before Tax	84,71,489	1,18,12,147
Less: Tax Expense	18,06,684	28,93,306
Profit/(Loss) for the year	66,64,805	89,18,841

2. STATE OF COMPANY'S AFFAIRS:

The Company is in the business of resorts, hotels and allied services and has its unit in Chandrapur District in the state of Maharashtra. Revenue from operation for the financial year 2024-2025 has increased by 12.65% as compared to that of previous financial year 2023-2024.

Owing to increasing demand for quality accommodation driven by continued growth in hospitality sector, owning and operating hotels and resorts leads to revenue growth opportunity, brand expansion, capital appreciation etc. To encash the opportunities available in the industry, the Company had entered into an arrangement to purchase a land in Pilibhit district of Uttar Pradesh in FY 2023-24. The land purchase has been completed and capitalised in the books in the current financial year ended on 31st

March, 2025. During the year the Company, with the intent of expansion in hospitality industry and for setting up another property in Madhya Pradesh, has entered into a lease agreement for 25 (Twenty-Five) years, with Utopian Options (India) Private Limited for land admeasuring – 1.263 Hectares at Village – Kusmari, Shahpur in the District of Betul, Madhya Pradesh Pradesh.

With expansion of the Company on cards, your directors expect further growth in the turnover and profits of the Company in the coming years.

3. WEB LINK OF ANNUAL RETURN:

The Company is maintaining a website <https://svasararesorts.com/> and annual return of the Company shall be uploaded on such website. Web link for the same is as below: <https://svasararesorts.com/investor-relations/>.

4. CAPITAL STRUCTURE:

With a view to expand the operations of the Company and growing financial requirements, the Company, in order to raise long term finance, increased its authorized share capital from existing Rs. 3,00,00,000/- (Rupees Three Crores) to Rs. 10,00,00,000/- (Rupees Ten Crores). During the year under review, the issued, subscribed and paid-up share capital of the Company was increased by Rs. 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each. The present paid up share capital of the Company is at Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each. Relevant details for shares issued during the year are as under: -

a.	Date of allotment:	20.03.2025
b.	Method of allotment:	Rights Issue
c.	Issue Price	Rs. 10/- (Rupees Ten Only)
d.	Number of shares allotted	40,00,000 (Forty Lakhs)
e.	Number of shares allotted to the promoters group:	40,00,000 (Forty Lakhs)

5. RESERVES AND SURPLUS:

Your Company has made Profit after tax of Rs. 66,64,805/- (Rupees Sixty-Six Lakhs Sixty-Four Thousand Eight Hundred and Five Only) during the financial year ending on 31st March 2025, which has been kept as surplus during the year. During the year under review no amount has been transferred to General Reserve from Profit and Loss Account of the Company.

6. DIVIDEND:

With a view to conserve the resources owing to increase in capital expenditures, the Board of Directors thought it prudent not to recommend any dividend for the year ended 31st March, 2025.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business activity of the Company during the year under review.

8. NUMBER OF BOARD MEETINGS:

The Board had met at regular intervals to review the performance and to deliberate and decide on various business matters. The Board met 7 (Seven) times during the FY 2024-25, details of which has been given below: -

Sl. No.	Number of Board Meeting	Date of Board Meeting
1.	01 st of 2024-25	29.04.2024
2.	02 nd of 2024-25	08.07.2024
3.	03 rd of 2024-25	19.07.2024
4.	04 th of 2024-25	02.11.2024
5.	05 th of 2024-25	25.01.2025
6.	06 th of 2024-25	08.03.2025
7.	07 th of 2024-25	21.03.2025

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not provided any loan or guarantees or made any investment under Section 186 of the Companies Act, 2013. However, the Company has carry forward investment from previous years of Rs. 5,11,950/- (Rupees Five Lakh Eleven Thousand Nine Hundred and Fifty) in mutual funds which has been classified as Current Investment in Financial Statements. Your directors expect healthy returns from such investment.

10. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

11. RELATED PARTY TRANSACTIONS:

The particulars of every contract or arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the financial year were in ordinary course of business and on an arm's length basis.

Details of material transactions with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is enclosed herewith in Form AOC-2 as **Annexure – A**.

12. EXPLANATION TO QUALIFICATION, RESERVATION OR ADVERSE REMARKS MADE BY THE STATUTORY AUDITORS IN THEIR REPORT:

The auditors' report does not contain any qualifications, reservations or adverse remarks. However, the management is aware of its responsibilities of preparation of financial statements under the Companies Act 2013 which are in conformity with the standard accounting practices.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial positions of the Company have occurred after 31-03-2025 to till date.

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

(A) CONSERVATION OF ENERGY:

i.	The steps taken or impact on conservation of energy	The Company has been constantly cautious about less consumption of energy in terms of lighting and air conditioning with proper use. All lights have been replaced with LED lights wherever possible without any difficulty in sufficient lighting. Machineries are always being serviced and proper maintenance is monitored so as to ensure lesser energy consumption.
ii.	the steps taken by the company for utilizing alternate sources of energy	The resort being in the outskirts of Tadoba National forest, all open places have been utilized for installation of solar energy

		equipment and the company has been benefited with this investment.
iii.	the capital investment on energy conservation equipment	The Company has previously spent reasonable amount in plant & machinery and equipment with emphasis on development and conservation of energy.

(B) TECHNOLOGY ABSORPTION:

i.	the efforts made towards technology absorption	There is not much scope of technology absorption in hospitality industry of a scale like this where most of the things are still done manually. However, intention and efforts are there to conserve energy and absorb new technology for the same.
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution	Company has been constantly in touch with R&D agencies and big hospitality business houses to implement the new innovations and developments.
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	No technology imported.
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
iv.	the expenditure incurred on Research and Development	No expenditure has been incurred for research & development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review there was Foreign Exchange outgo incurred on Travel and Conveyance expenses of Directors of the Company as follows:

S. No.	Amount in Foreign Currency	Amount in Indian Currency
i.	AUD 2,000 (Two Thousand Australian Dollars)	Rs. 1,14,588/- (Rupees One Lakh Fourteen Thousand Five Hundred Eighty-Eight Only)
ii.	USD 2,000 (Two Thousand American Dollars)	Rs. 1,68,000/- (Rupees One Lakh Sixty-Eight Thousand Only)

However, during the year under there was no earning in foreign currency.

15. DETAILS OF COMPANIES WHICH HAVE BECOME/CEASED TO BE SUBSIDIARIES, JOINTVENTURES, ASSOCIATES:

None of the companies have become/ceased to be subsidiaries, joint ventures, associate companies during the financial year 2024-25.

16. CORPORATE SOCIAL RESPONSIBILITY("CSR"):

In F.Y. 2023-24 net worth, turnover and net profit of the Company remained below the trigger limit specified under section 135(1) of the Companies Act, 2013 and as such the Company was not required to contribute towards CSR during the year under review.

17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATIONS OF A RISK MANAGEMENT POLICY:

During the year under review, the Company has not formulated any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

18. FRAUDS REPORT:

There are no frauds reported by the Auditors in their report against the Company for the Financial Year ended 31st March, 2025.

19. DIRECTOR(S) OR KEY MANAGERIAL PERSONNEL(S) APPOINTED AND RESIGNED DURING THE YEAR:

During the year under review, there has been no change in the Board of Directors of the Company. None of the Directors are disqualified from being appointed as the Director of the Company. Also Mr. Siddharth Prakash Sinha (DIN: 01264167), Director

of the Company, who retires by rotation and being eligible has offered himself for re-appointment as Director of the Company.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS:

During the year under review, no significant and or material orders have been passed by any Regulators or Courts or Tribunal that would impact the going concern status and company's operations.

21. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal financial control system commensurate with size of the Company. Adequate internal control measures are there in form of various procedures issued by the management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety etc. These procedures are updated from time to time and the Company continues its efforts to align all its processes, procedures and controls with global best practices.

22. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed for providing and promoting a safe and healthy work environment for all its employees. The Company has extreme intolerance towards anti-social behavior at the workplace and has adopted a 'Prevention of Sexual Harassment' Policy (POSH) that is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under for prevention and Redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment of women at workplace during Financial Year 2024-25.

23. STATUTORY AUDITOR:

M/s ASDJ & Associates, Chartered Accountants (FRN: 033477N) were re-appointed as Statutory Auditors of the Company at its 16th Annual General Meeting held on

23.09.2024 to hold office for five years till the conclusion of the Annual General Meeting of the Company to be held in respect of Financial Year 2028-2029.

24. DISCLOSURE IN RESPECT OF MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

25. COMPLIANCE WITH THE SECRETARIAL STANDARDS:

During the year under review, the Company has duly complied with the Secretarial Standard on the Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2) in pursuance to the provisions of Section 118 (10) of the Companies Act, 2013.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review, the Company has neither made any application under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review nor any proceeding under the said Code is pending against the Company.

27. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There has been no one-time settlement in the Company during the year under review.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a

true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit and loss of the company for that period;

- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year under review on a going concern basis.
- (e) that the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. ACKNOWLEDGEMENTS

The Directors express their sincere appreciation to the valued members, bankers, auditors, professionals, clients and employees for their support.

The Directors also thank all the customers, lenders, vendors, the Government of India and State Government for their continued co-operation and support.

**For and on behalf of the Board of Directors
Svasara Resorts Private Limited**

	(Ratika Sinha)	(Sanjay Ramachandran)
Place: Chandrapur, Maharashtra	Managing Director	Director
Date: 01 st July, 2025	DIN: 00355032	DIN: 07769662

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: *The Company has not entered into any contract or arrangement which is not at arm's length.*

- a) Name(s) of the related party and nature of relationship: **Not Applicable**
- b) Nature of contracts/arrangements/transactions: **Not Applicable**
- c) Duration of the contracts / arrangements/transactions: **Not Applicable**
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
- e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
- f) Date(s) of approval by the Board: **Not Applicable**
- g) Amount paid as advances, if any: **Not Applicable**
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name of the related party	Nature of relationship	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:

Annexure-A

1	Foodscares Studio Consulting Private Limited	Company having common director	Perpetual	Nature of transaction: - a) Availing of Services to the tune of Rs. 24,28,785	N.A.	Nil
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**For and on behalf of the Board of Directors
Svasara Resorts Private Limited**

Place: Chandrapur, Maharashtra
Date: 01st July, 2025

Ratika Sinha
Managing Director
DIN: 00355032

Sanjay Ramachandran
Director
DIN: 07769662

INDEPENDENT AUDITOR'S REPORT

To
The Members of Svasara Resorts Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Svasara Resorts Private Limited ("The Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, its profit and cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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 Companies Act, 2013, we give in the "**Annexure-A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 by the Company 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:
 1. The Company does not have any pending litigations which would impact its financial position.

2. The company did not have any long term contract including derivative contracts for which there were any material foreseeable losses, and
3. There were no amounts which were required to be transferred to the Investors education and protection fund by the company.
4. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them 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 mis-statement.
5. The company has not declared or paid any dividend during the year. Accordingly, the provisions of section 123 of the Companies Act, 2013 are not applicable to the Company.
6. Based on our examination, which included test 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. 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.

For **ASDJ & Associates**
Chartered Accountants
Firm Registration No-033477N

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 25504550BMKURR2577

Date: 09 June 2025
Place: Gurgaon

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the company on the Financial Statements for the year ended 31st March, 2025, under the heading “Report on Other Legal and Regulatory Requirements”, we report that:

- (I) (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets.
(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification and thus the same is not required to be dealt with in the books of account;
(c) According to the information and explanations given to us, the records examined by us and based on the examination, we report that, in respect of immovable properties of land and building there have been no assets taken on lease and thus disclosure as fixed assets in the financial statements is not required.
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and so, the disclosure in its financial statements is not required;
- (II) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management was appropriate. There were no discrepancies noticed of 10% or more in the aggregate for each class of inventory.
(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of its immovable property. Thus, the requirement to file quarterly returns or statements by the company with such banks or financial institutions is not applicable to the Company.
- (III) According to information and explanation given to us, during the year the company has not made any investments and it had not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly:
- (a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity thus this clause of the order is not applicable.
(b) During the year the company has not made any investments. There are no guarantees provided and security given during the year by the Company;
(c) The Company has not provided any loans and advances in the nature of loans, thus this clause of the order is not applicable.;
(d) The Company has not provided any loans and advances, thus no amount is overdue, for more than ninety days;
(e) The Company has not granted any loans and advances in the nature of loans, thus this clause of the order is not applicable.;
(f) The company has not granted any loans or advances in the nature of loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 thus this clause of the order is not applicable.;

- (IV) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (V) The Company has not accepted any deposits from the public during the year which are covered under the directives issued by the Reserve Bank of India or under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, therefore the provisions of paragraph 3(v) of the Companies (Auditor's Report) Order,2020 are not applicable to the company.
- (VI) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Thus, paragraph 3(vi) of the order is not applicable.
- (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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- VIII) There are no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), thus this clause is not applicable to the Company;
- IX) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks, financial institutions and government and is not declared a wilful defaulter by any bank or financial institution or other lender.
(b) The term loans were applied for the purpose for which the loans were obtained;
(c) There were no funds raised on short term basis which have been utilised for long term purposes;
(d) 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;
(e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

- (X) (a) The Company has raised money by way of "Rights Issue" to its existing shareholders during the year. The proceeds of the issue were applied for the purposes for which those are raised. Further, the requirement of Section 62 of the Companies Act, 2013 had been complied with.
 (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and so, the requirements of compliance of section 42 and section 62 of the Companies Act, 2013 is not required. Accordingly, paragraph 3 (x)(b) of the order is not applicable.
- (XI) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 (c) There are no whistleblower complaints received during the year by the company;
- (XII) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
- (XIII) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements (Refer Note No 27) as required by the applicable accounting standards.
- (XIV) (a) The company does not have an internal audit system and owing to the size of the Company, the internal auditor is not required to be appointed by the company;
 (b) There were no internal audit reports of the Internal Auditors for the period under audit provided to us, the statutory auditors, and thus this clause is not applicable to the Company.
- (XV) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them during the year under audit. Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the company.
- (XVI) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.
 (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
 (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
 (d) The Group does not have any CIC as part of the Group,
- (XVII) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (XVIII) There has not been any resignation of the statutory auditors during the year.
- (XIX) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(XX) (a) The Company does not meet eligibility criterion thus transfer to CSR fund under Section 135 is not required. Accordingly, this clause is not applicable to the Company.

(b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act; Accordingly, this clause is not applicable to the Company.

(XXI) This is the standalone financial statement of the Company and there are no subsidiaries. Thus, there is no requirement of Consolidated financial statement. Accordingly, this clause is not applicable to the Company.

For **ASDJ & Associates**
Chartered Accountants
Firm Registration No.- 033477N

Abhishek Sinha
(Partner)
M. No. 504550
UDIN: 25504550BMKURR2577

Date: 09 June 2025
Place: Gurgaon

Svasara Resorts Private Limited
Balance sheet as at 31 March 2025

(All amount in ₹'00, unless stated otherwise)

	Notes	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	600,000.00	200,000.00
Reserves and surplus	4	258,790.19	192,142.14
Non-current liabilities			
Long term borrowing	5	-	100,000.00
Deferred tax liability (Net)	6	45,892.76	59,201.51
Long-term provisions	7	59,312.51	19,294.66
Current liabilities			
Short term borrowing	8	-	-
Trade payables	9	-	-
Total outstanding dues of micro, small and medium enterprises		10,555.83	8,141.90
Total outstanding dues of creditors other than micro, small and medium enterprises		10,352.30	12,533.65
Other current liabilities	10	174,861.22	197,819.81
Short-term provisions	11	7,891.42	1,772.22
Total		1,167,656.23	790,905.89
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	12	653,202.96	567,536.85
Intangible assets	12	-	-
Capital work in progress	12A	27,287.03	-
Other Non Current Assets	13	14,519.65	3,519.65
Current assets			
Current investments	14	5,119.50	5,119.50
Inventories	15	5,537.43	4,617.24
Trade receivables	16	4,194.59	2,906.91
Cash and cash equivalents	17	442,905.87	184,642.57
Short-term loans and advances	18	14,775.99	20,774.06
Other current assets	19	113.21	1,789.11
Total		1,167,656.23	790,905.89
Summary of significant accounting policies	2	-	-
The accompanying notes are an integral part of the financial statements.			

As per report of even date attached
For **ASDJ & Associates**
Chartered Accountants
Firm Registration No.- 033477N

For and on behalf of Board of Directors of
Svasara Resorts Private Limited

Abhishek Sinha
Partner
Membership No. 504550
UDIN: 25504550BMKURR2577

Sanjay Ramachandran
Director
DIN: 7769662

Ratika Sinha
Managing Director
DIN -0355032

Place: Gurgaon
Date : 09 June 2025

Svasara Resorts Private Limited
Statement of profit and loss for the year ended 31 March 2025

(All amount in ₹'00, unless stated otherwise)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	20	590,211.00	523,954.74
Other income	21	10,549.13	16,218.69
Total Income		600,760.13	540,173.43
EXPENSES			
Cost of material consumed	22	43,062.27	42,618.95
Employee benefit expenses	23	182,502.06	114,034.14
Finance costs	24	14,056.85	17,511.93
Depreciation and amortisation expense	12	18,744.57	26,270.83
Other expenses	25	257,679.49	221,616.11
Total expenses		516,045.24	422,051.96
Profit before tax		84,714.89	118,121.47
Income Tax expense			
Current tax		30,700.00	23,490.00
Deferred tax		(13,308.75)	5,443.06
Income tax expense for previous year		675.59	-
Total tax expense		18,066.84	28,933.06
Profit after tax		66,648.05	89,188.41
Earnings per share (basic and diluted) (nominal value of share ₹ 10 each)	26	3.16	4.46
Significant accounting policies	2		

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

As per our report of even date attached
For **ASDJ & Associates**
Chartered Accountants
Firm Registration No.- 033477N

For and on behalf of Board of Directors of
Svasara Resorts Private Limited

Abhishek Sinha
Partner
Membership No. 504550
UDIN: 25504550BMKURR2577

Sanjay Ramchandran
Director
DIN: 7769662

Ratika Sinha
Managing Director
DIN - 0355032

Place: Gurgaon
Date : 09 June 2025

Svasara Resorts Private Limited
Cash flow statement for the year ended 31 March 2025

(All amount in ₹'00, unless stated otherwise)

PARTICULARS	Year ended	Year ended
	31 March 2025	31 March 2024
A) Cash flows from operating activities		
Profit before tax	84,714.89	118,121.47
Adjustments for:		
Depreciation and amortisation	18,744.57	26,270.83
Expenses for increase of authorised capital	6,656.00	-
Interest income	(1,184.80)	(3,124.06)
Interest and finance expense	14,056.85	17,511.93
Sundry balances written off	33.41	2,413.96
Excess provision / liability written back	(9,063.25)	(13,023.71)
Operating loss before working capital changes	113,957.67	148,170.42
Adjustments for changes in working capital:		
Decrease/(Increase) in non current assets, loans and advances	(11,000.00)	-
Decrease/(Increase) in trade receivable	(1,287.68)	(2,031.78)
Decrease/(Increase) in current assets, loans and advances	5,964.66	(13,907.36)
Decrease/(Increase) in Inventory	(920.19)	(493.23)
Increase/(Decrease) in trade payable, other current liabilities and provisions	(13,203.84)	10,842.41
Increase in non current liabilities and provisions	40,017.85	385.59
Cash used in operations	133,528.47	142,966.05
Income tax paid including TDS (net of refund)	(25,715.31)	(16,750.78)
Net cash flow used in operating activities	107,813.16	126,215.27
B) Cash flows from investing activities		
Purchase of Property, plant and equipment (including intangible and CWIP)	(131,697.71)	(6,878.16)
Interest received	2,860.70	1,334.95
Net cash used in investing activities	(128,837.01)	(5,543.21)
C) Cash flows from financing activities		
Proceeds from issue of share capital	400,000.00	-
Expenses on issue of capital	(6,656.00)	-
Interest and financial charges	(14,056.85)	(17,511.93)
Repayment of long term borrowings	(150,000.00)	(62,080.79)
Proceeds from long term borrowings	50,000.00	1,000.00
Repayment of short term borrowings	-	(9,956.85)
Net cash flow from financing activities	279,287.15	(88,549.57)
Net increase in cash and cash equivalents	258,263.30	32,122.49
Cash and cash equivalents, as at the beginning of the year	184,642.57	152,520.08
Cash and cash equivalents, as at the end of the year	442,905.87	184,642.57
Comprises of (see note 18):		
Balances with banks		
In current accounts	137,422.85	65,684.76
In deposit accounts	300,000.00	30,000.00
Cash in hand	5,483.02	1,857.81
Demand draft in hand	-	87,100.00
	442,905.87	184,642.57

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

This is the cash flow statement referred to in our report of even date

For **ASDJ & Associates**
Chartered Accountants
Firm Registration No.- 033477N

For and on behalf of Board of Directors of
Svasara Resorts Private Limited

Abhishek Sinha
Partner
Membership No. 504550
UDIN: 25504550BMKURR2577

Sanjay Ramchandran
Director
DIN: 7769662

Ratika Sinha
Managing Director
DIN -0355032

Place: Gurgaon
Date : 09 June 2025

1 Corporate information

The Company is engaged in hotel and hospitality business through its resort located at Tadoba Andheri Tiger reserve at Chimur, District Chhadrapur, Maharashtra. The Company is a private limited Company registered in Nagpur with Company Identification number U55101MH2008PTC188363.

The Company is wholly owned subsidiary of Bihar Hotels Limited having its registered office at Patna which is also engaged in Hotel business.

2 Summary of Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended). The financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company and as per the guidance as set out in Schedule III to the companies Act, 2013.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that effect the reported amount of assets and liabilities, disclosure of contingent liabilities and the reported amount of income and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known / materialise.

2.3 Revenue

Income from services

*Revenues comprise income from the sale of room nights, food, beverages and allied services during a guest's stay at the hotel. Room revenue is recognised based on occupation and revenue from sale of food, beverages and other allied services, as the respective services are rendered with reasonable certainty of ultimate collection. Other revenues are recognised as and when the services are performed or the right to receive claim is established, with reasonable certainty for ultimate collection. Rebates and discounts granted to customers are reduced from revenue.

*Income from management and technical services are recognised as the services are rendered based on the terms of the contract.

*Unbilled revenues represent revenues recognised which have not been billed to the customers at the Balance Sheet date.

Other Income

*Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

*Profit/loss on sale of investments is computed on the basis of first-in, first-out (FIFO) on the date of disposal of investments.

2.4 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments. Current investments are stated at lower of cost or market / fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, if in the opinion of the management such diminution is other than temporary.

2.5 Plant Property and equipment & Capital Work in Progress

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work in progress comprises of cost of plant, property and equipment that are not yet ready to for their intended use at the reporting date. Losses arising from the retirement and gains or losses arising from disposal of plant, property and equipment is recognised in the statement of profit and loss.

2.6 Depreciation and amortisation

Tangible assets

Depreciation on tangible fixed assets is provided over their estimated useful lives using the straight line method as prescribed under Schedule II to the Companies act, 2013 and residual value of the assets has not been considered. The estimated useful lives of the tangible fixed assets as considered for the purpose of depreciation are as follows:

Asset category	Useful life
Building - RCC framework structure	60 years
Building - Non RCC framework structure	30 years
Plant and machinery	15 years
Misc. equipments	5 years
Computers and data processing units	3 years
Softwares	3 years
Furniture and fixtures	8 years
Vehicles	8 years

2.7 Inventory

Inventory comprises food, beverages, stores and spare parts and are valued at the lower of cost and net realisable value and computed on FIFO basis. Cost includes cost of purchase and other costs incurred in bringing the goods to their present location and condition and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale. Crockery, Cutlery, linen, uniform in circulation, carpets in use and stock of printing and stationery are charged off to revenue.

2.8 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, Labour Welfare fund, gratuity and compensated absences.

Defined Contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company operates a defined benefit plan for its employees, viz., gratuity liability. The cost of providing benefits under gratuity plan is determined on the basis of actuarial valuation at each year-end using projected unit credit method. Actuarial gains and losses are recognized in full in the year in which they occur in the Statement of Profit and Loss.

Long term compensated absences are provided for based on actuarial valuation at year end. The actuarial valuation is done as per projected unit credit method. The Company presents the compensated absences 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.

2.9 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.10 Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.11 Earning per share

Basic earnings/ (loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

2.12 Cash and cash equivalent

Cash and cash equivalents represent cash in hand, bank balances in current account and balances in term deposits having maturity of three months or less.

2.13 Borrowing cost

Borrowing cost include interest and amortisation of ancillary costs incurred.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets for the period upto 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 profit and loss account as incurred.

2.14 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements

3 Share capital	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
1,00,00,000 (Previous year 30,00,000) equity shares of Rs. 10 each	1,00,00,000.00	30,00,000.00
Issued, subscribed and fully paid-up:		
60,00,000 (Previous year 20,00,000) equity shares of Rs. 10 each fully paid up	60,00,000.00	20,00,000.00
	<u>60,00,000.00</u>	<u>20,00,000.00</u>

a. Reconciliation of number of equity shares outstanding:

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	2,000,000	200,000.00	2,000,000	200,000.00
Add: Shares issued during the year	4,000,000	400,000.00	-	-
Outstanding at the end of the year	<u>6,000,000</u>	<u>600,000.00</u>	<u>2,000,000</u>	<u>200,000.00</u>

b. Rights Issue

The Company has issued forty lacs (40,00,000) equity shares at its face value of Rs 10 per share, ranking pari-passu in all respects with the existing equity shares of the Company, on a rights issue basis during the year to the existing shareholders by a resolution dated 21 March 2025.

c. Description of the rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. All shareholders are equally entitled to dividends.

d. Details of shares held by holding company :

Name of the entity	Nature of relationship	As at 31 March 2025		As at 31 March 2024	
		Number	% of holding	Number	% of holding
Bihar Hotels Limited*	Holding Company	6,000,000	100	2,000,000	100
Total		<u>6,000,000</u>	<u>100</u>	<u>2,000,000</u>	<u>100</u>

* Including 6 number of shares held by nominees

e. Details of shareholders holding more than 5% of the equity shares

Name of the entity	Nature of relationship	As at 31 March 2025		As at 31 March 2024	
		Number	% of holding	Number	% of holding
Bihar Hotels Limited*	Holding Company	6,000,000	100	2,000,000	100
Total		<u>6,000,000</u>	<u>100</u>	<u>2,000,000</u>	<u>100</u>

* Including 6 number of shares held by nominees

f. No shares have been issued for consideration other than cash or as bonus shares in the current year and in the last five years immediately preceding the current reporting period.

g. There are no bonus shares issued, or shares bought back during the period of five years immediately preceding the reporting date.

h. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments.

i. Shares held by promoters at the end of the year:

Promoter name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
Bihar Hotels Limited	2,000,000	4,000,000	6,000,000	100%	200%
Total	<u>2,000,000</u>	<u>4,000,000</u>	<u>6,000,000</u>	<u>100%</u>	<u>200%</u>

4 Reserve and surplus

	As at 31 March 2025	As at 31 March 2024
Statement of profit and loss		
Balance at the beginning of the year	192,142.14	102,953.73
Add: Profit for the year	66,648.05	89,188.41
Net surplus in the statement of profit and loss	<u>258,790.19</u>	<u>192,142.14</u>
Total	<u>258,790.19</u>	<u>192,142.14</u>

(All amount in ₹'00, unless stated otherwise)

	As at 31 March 2025	As at 31 March 2024					
5 Long-term borrowings							
Term loan (Unsecured)							
- from related party (Refer note 5(i))	-	100,000.00					
	<u>-</u>	<u>100,000.00</u>					
Nature of loan and security:							
5(i) The term loan from Hind Marketing Pvt Ltd was unsecured and was repayable after 10 years and carried an interest rate of 8%. The loan has been repaid in full along with interest during the current year.	-	100,000.00					
	<u>-</u>	<u>100,000.00</u>					
6 Other long term liabilities							
Deferred Tax Assets							
- On provision for retirement benefits- gratuity	(6,584.62)	(5,450.73)					
- On provision for retirement benefits- leave encashment	(8,534.90)	-					
Deferred Tax Liability							
- On difference of written down value of fixed assets	61,012.28	64,652.24					
	<u>45,892.76</u>	<u>59,201.51</u>					
7 Long-term provisions							
Provision for employee benefits							
Non current portion of provision for gratuity (see note 33)	25,765.07	19,294.66					
Non current portion of provision for Leave Encashment (see note 33)	33,547.44	-					
	<u>59,312.51</u>	<u>19,294.66</u>					
8 Short-term borrowings							
Overdraft facility							
-From bank (secured) (see Note-below)	-	-					
	<u>-</u>	<u>-</u>					
Note:							
Drop Line Overdraft facility of up to ₹ 6,50,00,000/- (March 31, 2024: ₹ Nil) from ICICI Bank Limited is carrying an interest at 9.45% per annum and the tenure of facility is 12 months. The outstanding balance as on 31 March 2025 is ₹ Nil (March 31, 2024: ₹ Nil). The facility is secured by hypothecation on immovable property Svasara Jungle Lodge at 93, PH NO 9, Land Survey, No.44, Kolara Gate,Chimur and further by way of corporate guarantee from its holding company Bihar Hotels Limited.							
9 Trade payable							
Due to micro, small and medium enterprises	10,555.83	8,141.90					
Due to others	10,352.50	12,533.65					
	<u>20,908.13</u>	<u>20,675.55</u>					
Trade payables ageing schedule							
31 March 2025							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	-	-	10,555.83	-	-	-	10,555.83
Disputed dues-Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	10,257.30	95.00	-	-	10,352.30
Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	20,813.13	95.00	-	-	20,908.13
31 March 2024							
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	-	-	8,141.90	-	-	-	8,141.90
Disputed dues-Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	584.20	11,949.45	-	-	-	12,533.65
Disputed dues-Others	-	-	-	-	-	-	-
Total	-	584.20	20,091.35	-	-	-	20,675.55
9.1 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:							
i Principle amount remaining unpaid	10,555.83	8,141.90					
ii Interest due thereon	-	-					
iii Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006), along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-					
iv Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-					
v Interest accrued and remaining unpaid as at year end	-	-					
vi Further interest remaining due and payable even in the succeeding years, 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.	-	-					
	<u>10,555.83</u>	<u>8,141.90</u>					
10 Other current liabilities							
Interest payable	-	2,006.56					
Employees dues payable (see note 27c)	15,826.30	7,396.16					
Customers at credit	75,799.30	100,343.44					
Provision for expenses	2,216.60	1,835.40					
Creditors for capital payments	75,115.90	75,115.90					
Statutory dues payable	5,903.12	11,122.35					
	<u>174,861.22</u>	<u>197,819.81</u>					
11 Short-term provisions							
Provision for tax (net of advance tax and TDS Rs 23,509.85 (in '00) (Previous year Rs 29,975.95(in '00))	7,134.33	1,474.05					
Current portion of provision for gratuity	395.52	298.17					
Current portion of provision for leave encashment	361.57	-					
	<u>7,891.42</u>	<u>1,772.22</u>					

(All amount in ₹'00, unless stated otherwise)

12 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment						Intangible assets					
	Free Hold Land	Leasehold Land	Building	Plant and equipment	Office and resort Equipment	Computers and data processing units	Furniture and fittings	Vehicles	Total	Computer software	Total	Grand Total
Gross block												
Balance as at 31 March 2023	81,246.36	-	552,610.98	85,802.40	53,150.93	3,295.74	88,974.88	39,484.04	904,565.33	1,042.94	1,042.94	905,608.27
Additions during the year	-	-	-	4,879.00	1,441.63	557.53	-	-	6,878.16	-	-	6,878.16
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	81,246.36	-	552,610.98	90,681.40	54,592.56	3,853.27	88,974.88	39,484.04	911,443.49	1,042.94	1,042.94	912,486.43
Additions during the year	96,300.00	6,206.17	-	1,553.29	250.00	-	101.22	-	104,410.68	-	-	104,410.68
Disposal during the year	-	-	-	-	-	-	-	(6,331.81)	(6,331.81)	-	-	(6,331.81)
Balance as at 31 March 2025	177,546.36	6,206.17	552,610.98	92,234.69	54,842.56	3,853.27	89,076.10	33,152.23	1,009,522.36	1,042.94	1,042.94	1,010,565.30
Accumulated depreciation/ amortisation												
Balance as at 31 March 2023	-	-	103,459.99	44,061.36	47,163.15	2,555.25	84,192.28	36,405.78	317,655.81	1,042.94	1,042.94	318,678.75
Charge for the year	-	-	10,695.09	6,439.65	2,037.44	476.65	3,554.12	3,067.88	26,270.83	-	-	26,270.83
Reversal on disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	114,155.08	50,501.01	49,200.59	2,829.90	87,746.40	39,473.66	343,906.64	1,042.94	1,042.94	344,949.58
Charge for the year	-	-	10,781.94	5,590.71	1,612.55	535.29	213.70	10.38	18,744.57	-	-	18,744.57
Reversal on disposal	-	-	-	-	-	-	-	(6,331.81)	(6,331.81)	-	-	(6,331.81)
Balance as at 31 March 2025	-	-	124,937.02	56,091.72	50,813.14	3,365.19	87,960.10	33,152.23	356,319.40	1,042.94	1,042.94	357,362.34
Net block												
At 31 March 2025	177,546.36	6,206.17	427,673.96	36,142.97	4,029.42	488.08	1,116.00	-	653,202.96	-	-	653,202.96
At 31 March 2024	81,246.36	-	438,455.90	40,180.39	5,391.97	1,023.37	1,228.48	10.38	567,536.85	-	-	567,536.85

Note:

- 1 During the year, the Company purchased a parcel of land at Pilibhit, Uttar Pradesh for the further expansion of its new projects, amounting to ₹96.30 lakhs.
- 2 The Company also entered into a long-term lease agreement with M/s Utopian Options India Private Limited for a period of 25 years, commencing from 01.01.2025, for land located at Village Kusumazi, District Betul, Madhya Pradesh
- 3 Leasehold land includes stamp duty and registration charges paid in connection with the lease agreement, which are being amortized over the duration of the lease term.

12A Capital Work in Progress:
CWIP ageing schedule

CWIP	Amount in CWIP	Amount in CWIP for a period of			Amount in Rs Total
		Less than 1 year	1- 2 years	2- 3 years More than 3 years	
Opening	-	-	-	-	-
Projects in progress	-	27,287.03	-	-	27,287.03
Projects in progress written off during the year	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	27,287.03	-	-	27,287.03

(All amount in ₹'00, unless stated otherwise)

	Year ended 31 March 2025	Year ended 31 March 2024
20 Revenue from operations		
Room occupancy	159,249.31	144,220.36
Food and beverages sale	273,910.05	245,165.33
Income from Safari	108,731.58	91,434.05
Other operating revenue/Taxi hire	33,264.37	31,906.92
Income from Laundry and Spa	15,055.69	11,228.08
	590,211.00	523,954.74
21 Other income		
Interest income on		
Bank deposits	1,184.80	3,124.06
Others	24.37	-
Excess provision written back	9,063.25	13,023.71
Miscellaneous income	276.71	70.92
	10,549.13	16,218.69
22 Cost of material consumed		
Opening stock	4,617.24	4,124.01
Add: purchases	43,982.46	43,112.18
	48,599.70	47,236.19
Less: Closing stock	5,537.43	4,617.24
	43,062.27	42,618.95
23 Employee benefit expense		
Salaries, wages and bonus	134,364.24	107,619.02
Contribution to provident fund and other defined contribution funds	6,455.60	5,405.66
Retirement benefit expenses (see note 33)	40,476.77	303.19
Staff welfare expenses	1,205.45	706.27
	182,502.06	114,034.14
24 Finance costs		
Interest on loan	10,147.95	17,511.93
Processing Fee for loan renewal	3,908.90	-
	14,056.85	17,511.93
25 Other expenses		
Safari Charges	45,154.00	41,038.72
Electricity charges	22,884.12	18,623.34
Resort running, Upkeeping & Service Cost	15,472.54	14,242.59
Other consumables	3,869.21	3,905.18
Laundry Expenses	5,439.43	5,312.35
Spa cost	5,877.05	4,612.21
Bank charges	5,186.67	5,472.66
Travelling and Conveyance expenses	23,291.57	19,376.84
Vehicle running and maintenance	8,513.36	9,233.75
Communication expenses	1,591.14	2,570.25
Advertisement, marketing and sales	1,130.26	343.41
Membership and subscription	633.10	865.35
Legal and professional charges*	66,788.52	44,344.13
Insurance expenses	1,979.79	1,432.24
Rental expenses	500.00	3,900.00
Repair and maintenance		
Building	27,479.03	28,292.59
Plant & Machinery	5,729.29	1,212.15
Others	5,088.68	8,807.37
Rates and taxes	8,989.56	3,339.33
Sundry balances written off	33.41	2,413.96
Printing and stationery	559.56	468.58
Miscellaneous expenses	1,489.20	1,809.11
	257,679.49	221,616.11
*Includes auditor's remuneration As statutory auditor	550.00	550.00
	550.00	550.00

Svasara Resorts Private Limited
Notes to financial statements for the year ended 31 March 2025

(All amount in ₹'00, unless stated otherwise)

	Year Ended 31 March 2025	Year Ended 31 March 2024
26 Earnings per share		
Profit after tax attributable to equity shareholders	66,648.05	89,188.41
Weighted average number of equity shares outstanding during the year (in '00)	21,096.00	20,000.00
Nominal value of equity shares	10	10
Earnings per share (basic and diluted)	3.16	4.46

27 Related Party Disclosures

a Key Managerial Person

	Relationship
Ms Ratika Sinha	Managing Director
Mr Sanjay Ramchandran	Director
Mr Siddharth Prakash Sinha	Director

b Ultimate Holding Company

Indo Burma Agencies Private Limited

c Holding Company

Bihar Hotels Limited

d Entity under significant influence of key managerial person

Foodscares Studio Consulting Pvt Ltd
Ayush Commerce Private Limited
Hind Marketing Corporation Private Limited

e Transactions with related parties

Particulars	Holding Company	Enterprises under significant influence	Key managerial person	Relative of KMP
Services received				
Foodscares Studio Consulting Pvt Ltd	-	24,287.85 (19,415.00)	-	-
Interest expenses				
Hind Marketing Corporation Private Limited	-	10,147.95 (2,229.51)	-	-
Remuneration paid				
Ratika Sinha	-	-	62,054.31 (49,615.92)	-
Term Loan received				
Hind Marketing Corporation Private Limited	-	50,000.00 (100,000.00)	-	-
Term Loan repaid				
Hind Marketing Corporation Private Limited	-	150,000.00	-	-
Equity shares issued to				
Bihar Hotels Limited	400,000.00	-	-	-

* Figure in brackets denote previous year amount

f Outstanding balances at the year end

Name of the Related Party	Year ended 31 March 2025		Year ended 31 March 2024	
	Receivables	Payables	Receivables	Payables
Bihar Hotels Limited - received as equity share capital	-	600,000.00	-	200,000.00
Hind Marketing Corporation Private Limited	-	-	-	100,000.00
Ratika Sinha (Salary, commission and Reimbursement of exp Payable)	-	10,401.03	-	2,495.28
Foodscares Studio Consulting Pvt Ltd	-	2,242.95	-	2,052.00

Svasara Resorts Private Limited
Notes to financial statements for the year ended 31 March 2025

(All amount in ₹'00, unless stated otherwise)

28 The Company is in the business of resorts/ hotels and allied services, which represents one business segment as they are subject to risks and returns that are similar to each other and is located in India. As the Company operates in a single business and geographical segment, there are no separate business or geographical segments that meet the reporting criteria prescribed by Accounting Standard 17 "Segment Reporting".

29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises

Based on the information available with the Company, the balance due to micro, small and medium enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest has been paid or is payable under the terms of the MSMED Act, 2006

30 Contingent liability and capital commitments

(i) The Company does not have any contingent liability as on 31 March 2025 and previous year ended 31 March 2024.

(ii) Capital Commitment:

In the previous year ended 31 March 2024, the Company had entered into an arrangement to purchase a land in Pilibhit for which it has advanced Rs 2 Lacs to the owner of the land. A demand draft of Rs 87 Lacs was made for the final payment for the purchase of land, but as the sale deed could not be executed as on 31 March 2024, it was in the hands of the Company at the year end. The land purchase has been executed and capitalised in the books in the current year ended 31 March 2025.

31 Income and Expenditure in Foreign currency

Expenditure in foreign currency	31 March 2025		31 March 2024	
	Rs in '00	Amount in foreign currency	Rs in '00	Amount in foreign currency
Travel and conveyance expenses	1,145.88	AUD 2000	1,795.00	Euro 2000
Travel and conveyance expenses	1,680.00	USD 2000		

There is no earning in foreign currency in the current year ended 31 March 2025 and previous year ended 31 March 2024.

32 Ratios

Following are the ratios computed for the year:

Ratios	Basis	Year ended 31 March 2025	Year ended 31 March 2024	% Variance	Remark
Current Ratio (Times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.30	0.97	137.11%	Increase in bank FD on infusion of capital
Debt-Equity Ratio (Times)	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$	-	0.26	-100.00%	Change due to repayment of term loan during the year
Return on Equity Ratio (Percentage)	$\frac{\text{Profit After Tax}}{\text{Average Shareholders Equity}}$	8%	23%	-65.22%	Increase in equity capital during the year
Debt service coverage ratio (Times)	$\frac{\text{Net Operating Income}}{\text{Debt Service}}$	0.01	0.87	-98.85%	Term loan repaid during the year.
Net Capital turnover ratio (Times)	$\frac{\text{Revenue from Operations}}{\text{Total Equity}}$	0.98	2.62	-62.60%	Increase in equity capital during the year
Net profit ratio^ (Percentage)	$\frac{\text{Net Profit After Tax}}{\text{Net sales}}$	11.29%	17.02%	-33.67%	Profit margin reduced due to increased expenses
Return on Capital Employed^^ (Percentage)	$\frac{\text{Earnings before Interest and Tax}}{\text{Capital Employed}}$	11.50%	27.56%	-58.27%	Profit margin reduced due to increased expenses
Return on Investment^^^ (Percentage)	$\frac{\text{Interest (Finance Income)}}{\text{Investment}}$	6.75%	6.75%	0.00%	

^Net Sales = Total sales - sales return

^^Capital Employed = Tangible Net Worth + Total Debt, Tangible Net worth = Total assets - Other intangible assets - Intangible assets under development

^^^Investment = Investment in Fixed Deposits + Loans given + Other Investments. Please note that investments have been annualised on pro rata basis.

33 Employee benefits

The details of company's post retirement benefit plans for its employee including managing director are given below, which is certified by the actuary. This is the first year of valuation of Privileged Leave Benefits and therefore previous year numbers are not given.

Particulars	Post Retirement Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Change in present value of the benefit obligations are as follows:				
Present value of obligation at the beginning of the year	19,592.83	19,289.64	-	-
Current service cost	2,777.41	2,620.34	33,909.01	-
Interest cost	1,399.95	1,432.45	-	-
Actuarial losses/(gain) on obligation	2,390.40	(3,749.60)	-	-
Benefits paid	-	-	-	-
Recognised Past service cost-unvested	-	-	-	-
Present value of obligation at the year end	26,160.59	19,592.83	33,909.01	-
Current portion of obligation as at the end of the year	395.52	298.17	361.57	-
Non-current portion of obligation as at the end of the year	25,765.07	19,294.66	33,547.44	-
Expenses recognised in the statement of profit and loss:				
Current service cost	2,777.41	2,620.34	33,909.01	-
Interest cost	1,399.95	1,432.45	-	-
Net actuarial (gain)/loss recognised in the year	2,390.40	(3,749.60)	-	-
Recognised Past service cost-unvested	-	-	-	-
Net benefit expense	6,567.76	303.19	33,909.01	-

The principal assumptions used in determining obligation of gratuity and compensated absences are as follows:

	2024-25	2023-24	2024-25	2023-24
Discount rate	6.80%	7.20%	6.80%	-
Expected salary escalation rate*	8.00%	8.00%	8.00%	-

Demographic assumptions used:

Mortality table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	-
Retirement age	60 Years	60 Years	60 Years	-
Withdrawal rate				
- for all age groups	1.00%	1.00%	1.00%	-

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

Amount for the current and previous period are as follows:

Particulars	Post Retirement Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Defined benefit obligation	26,160.59	19,592.83	33,909.01	-
Experience adjustments of plan liabilities	1,003.23	(4,556.85)	(5,834.95)	-
Actuarial loss/(gain) due to change in financial assumptions	1,387.17	807.25	5,834.95	-
Actuarial loss/(gain) due to change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on plan obligation	2,390.40	(3,749.60)	-	-
Gratuity Amounts recognised in current year and previous 3 years				
	As at 31 March			
	2025	2024	2023	2022
Defined Benefit Obligation	26,160.59	19,592.83	19,289.64	15,974.35
Actuarial (gain)/loss on plan obligation	2,390.40	(3,749.60)	(332.35)	(865.55)
Leave Encashment Amounts recognised in current year and previous 3 years				
	As at 31 March			
	2025	2024	2023	2022
Defined Benefit Obligation	33,909.01	-	-	-
Actuarial (gain)/loss on plan obligation	-	-	-	-

34 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) the company has not advanced any loans and 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
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

35 Prior Year Comparatives

The previous year's figures are regrouped, rearranged, or recast wherever necessary to conform to this year's classification.

For **ASDJ & Associates**
Chartered Accountants
Firm Registration No.- 033477N

For and on behalf of Board of Directors of
Svasara Resorts Private Limited

Abhishek Sinha
Partner
Membership No. 504550
UIDIN: 25504550BMKURR2577

Sanjay Ramchandran
Director
DIN: 7769662

Ratika Sinha
Managing Director
DIN -00355032

Place: Gurgaon
Date : 09 June 2025

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies

(Management and Administration) Rules, 2014]

CIN: U55101BR1964PLC000737

Name of the Company: Bihar Hotels Limited

Registered office: South Gandhi Maidan, Patna – 800001, Bihar.

Name of the member (s):

Registered address:

E-mail ID:

Folio No.

I/We, being the member (s) of shares of the above named Company, hereby
appoint

1. Name :

Address :

E-mail Id :

Signature :....., or failing him

2. Name :

Address:

E-mail Id :

Signature:....., or failing him

3. Name :

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at
the 61st (Sixty-First) Annual General Meeting of the Company, to be held on Tuesday,
the 30th day of September, 2025 at 03:00 P.M. at registered office of the Company
situated at South Gandhi Maidan, Patna – 800001, Bihar, and at any adjournment
thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1.	To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31 st March, 2025 and the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31 st March, 2025 and the report of the Auditors thereon.			
2.	To declare dividend for the F.Y. 2024-25.			
3.	To re-appoint Mr. Banshidhar Singh (DIN: 00905021) as Whole-time Director of the Company who is retiring by rotation and who, being eligible, has offered himself for re-appointment.			
4.	To approve the payment of managerial remuneration to the Managing Director and the Whole-time Director, exceeding 5% of the net profits of the Company individually and 10% in aggregate, for the financial year 2025-26.			
5.	To approve the payment of managerial remuneration of F.Y. 2025-26 in excess of 11% (Eleven Percent) of net profit and limit specified under Schedule V of the Companies Act, 2013			

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the “for, against or abstain” column blank against the resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

ATTENDANCE SLIP

61st (Sixty-First) Annual General Meeting of Bihar Hotels Limited held on Tuesday, the 30th day of September, 2025 at 03:00 P.M. at registered office of the Company situated at South Gandhi Maidan, Patna – 800001, Bihar.

Registered Folio No.: _____

Name of the *member/proxy: _____

Number of shares held: _____

I certify that I am a *member/proxy for the member of the Company.

I hereby record my presence at the 61st (Sixty-First) Annual General Meeting of Bihar Hotels Limited held on Tuesday, the 30th day of September, 2025 at 03:00 P.M. at registered office of the Company situated at South Gandhi Maidan, Patna – 800001, Bihar.

Signature of the *member/proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice to the AGM.

*Strike-off whichever is not applicable

ROUTE MAP

