

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Apeejay North-West Hotels Private Limited

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Apeejay North-West Hotels Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with.

For **R N B P & CO.**

Chartered Accountants

ICAI Firm Registration Number: 025519N



**per Prashant Jha**

Partner

Membership Number: 538452

UDIN: 24538452BK BHGL6230

Place of Signature: Noida

Date: May 18, 2024



**Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

Re: Apeejay North-West Hotels Private Limited ('the Company')

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

- (i)(a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company does not have any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company does not have Property, Plant and Equipment (including Right of use assets) or intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point



of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent



applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.





- (x)(a) The Company has not raised any money during the year by way of initial public offer, further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- (xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other companies as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 8.44 Lacs in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 12.21 Lacs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.





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Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

- (xxi) There are no other companies as part of the Group. Therefore, no consolidated financial statements have been prepared. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **R N B P & CO.**

Chartered Accountants

ICAI Firm Registration Number: 025519N



**per Prashant Jha**

Partner

Membership Number: 538452

UDIN No: **24538452BK BHGL6230**

Place of Signature: Noida

Date: May 18, 2024



Apeejay North-West Hotels Private Limited  
Balance Sheet as at 31 March 2024  
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capital work-in-progress	3	1,721.85	269.64
<b>Total non current assets</b>		<u>1,721.85</u>	<u>269.64</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6	294.76	0.41
Other financial assets	4	1.03	-
Other current assets	5	388.60	11.48
<b>Total current assets</b>		<u>684.39</u>	<u>11.89</u>
<b>TOTAL ASSETS</b>		<u>2,406.24</u>	<u>281.53</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	7	1.00	1.00
Other equity	8	(22.21)	(13.77)
<b>Total Equity</b>		<u>(21.21)</u>	<u>(12.77)</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	9	2,159.08	287.32
<b>Total non-current liabilities</b>		<u>2,159.08</u>	<u>287.32</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises		12.27	5.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.87	1.47
Other financial liabilities	10	244.94	-
Other current liabilities	11	10.28	0.06
<b>Total current liabilities</b>		<u>268.37</u>	<u>6.98</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,406.24</u>	<u>281.53</u>

Corporate information & summary of material accounting policies  
The accompanying notes form an integral part of these financial statements.

1&2

As per our report of even date attached

For R N B P & CO.  
Chartered Accountants  
ICAI Firm Registration No. : 025519N

*Prashant Jha*

per Prashant Jha  
Partner  
Membership Number - 538452  
Place: Noida  
Date: 18-05-2024



For and on behalf of the Board of Directors of  
Apeejay North-West Hotels Private Limited

*Atul Khosla*

Atul Khosla  
Director

Place of Signature: Delhi  
Date: 18-05-2024

*Vijay Dewan*

Vijay Dewan  
Director

Place of Signature : Delhi  
Date: 18-05-2024



Apeejay North-West Hotels Private Limited  
Statement of Profit and Loss for the year ended 31 March 2024  
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other expenses	13	8.44	12.21
<b>Total expenses</b>		<b>8.44</b>	<b>12.21</b>
<b>Profit/(Loss) before Tax</b>		<b>(8.44)</b>	<b>(12.21)</b>
Current tax		-	-
Deferred tax charge/(credit)		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(loss) for the year</b>		<b>(8.44)</b>	<b>(12.21)</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(losses) on defined benefit obligations		-	-
Income tax impact		-	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(8.44)</b>	<b>(12.21)</b>
<b>Earnings/(Loss) per equity share of face value of INR 1 each</b>			
Basic & Diluted Earning per share	14	(84.39)	(122.10)
<b>Corporate information &amp; summary of material accounting policies</b>	<b>1&amp;2</b>		

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

As per our report of even date attached

For R N B P & CO.  
Chartered Accountants  
ICAI Firm Registration No. : 025519N

For and on behalf of the Board of Directors of  
Apeejay North-West Hotels Private Limited

*Prashant Jha*

per Prashant Jha  
Partner  
Membership Number - 538452

Place:Noida  
Date: 18-05-2024



*Atul Khosla*

Atul Khosla  
Director

Place of Signature:Delhi  
Date: 18-05-2024

*Vijay Dewan*

Vijay Dewan  
Director

Place of Signature :Delhi  
Date: 18-05-2024

Apeejay North-West Hotels Private Limited  
Statement of Cash Flows for the year ended 31 March 2024  
All amounts are in INR lacs unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	(8.44)	(12.21)
Operating profit/(loss) before changes working capital adjustments	(8.44)	(12.21)
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in other financial assets and Other assets	(378.16)	(11.48)
Increase/(Decrease) in trade payables	6.22	0.94
Increase/ (Decrease) in other financial liabilities and other liabilities	10.56	-
<b>Cash generated from/ (used in) operations</b>	<b>(369.82)</b>	<b>(22.75)</b>
Income taxes paid/(refund)	-	-
<b>Net cash flows from / (used in) operating activities (A)</b>	<b>(369.82)</b>	<b>(22.75)</b>
<b>Cash flows from investing activities</b>		
Payments for Purchase of property, plant and equipment and intangibles	(1,207.60)	(193.01)
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(1,207.60)</b>	<b>(193.01)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,871.76	216.17
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>1,871.76</b>	<b>216.17</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>294.34</b>	<b>0.41</b>
Cash and cash equivalents at the beginning of the year	0.41	-
<b>Cash and cash equivalents at the end of the year</b>	<b>294.76</b>	<b>0.41</b>
<i>Components of Cash and cash equivalents (refer note 6&amp;4)</i>		
Balances with banks		
- in current Accounts	0.29	0.29
- in escrow Accounts	294.46	0.12
<b>Total cash and cash equivalents</b>	<b>294.76</b>	<b>0.41</b>

1. Refer note 9 for change in liabilities arising from financing activities.

**Corporate information & summary of material accounting policies 1&2**

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

As per our report of even date attached

For R N B P & CO.  
Chartered Accountants  
ICAI Firm Registration No. : 025519N

For and on behalf of the Board of Directors of  
Apeejay North-West Hotels Private Limited

*Prashant Jha*

per Prashant Jha  
Partner  
Membership Number - 538452

Place:Noida  
Date: 18-05-2024



*Atul Khosla*

Atul Khosla  
Director

Place of Signature:Delhi  
Date: 18-05-2024

*Vijay Dewan*

Vijay Dewan  
Director

Place of Signature :Delhi  
Date: 18-05-2024



Apeejay North-West Hotels Private Limited  
Statement of Changes in Equity for the year ended 31 March 2024  
All amounts are in INR lacs unless otherwise stated

(A) EQUITY SHARE CAPITAL

Particulars	Numbers	Amounts
As at 01 April 2022	10,000	1.00
Change in equity share capital during the Year	-	-
As at 31 March 2023	10,000	1.00
Change in equity share capital during the period	-	-
As at 31 March 2024	10,000	1.00

(B) OTHER EQUITY

Particulars	Reserve and surplus	Total
	Retained earnings	
As at 01 April 2022	(1.56)	(1.56)
Profit/(Loss) for the year	(12.21)	(12.21)
Other comprehensive income/(loss) for the year	-	-
As at 31 March 2023	(13.77)	(13.77)
Recognition of share based payment during the period	-	-
Profit/(Loss) for the year	(8.44)	(8.44)
Other comprehensive income/(loss) for the year	-	-
As at 31 March 2024	(22.21)	(22.21)

Corporate information & summary of material accounting policies  
The accompanying notes form an integral part of these financial statements.

1&2

As per our report of even date attached

For R N B P & CO.  
Chartered Accountants  
ICAI Firm Registration No. : 025519N

*Prashant Jha*

per Prashant Jha  
Partner Membership Number - 538452

Place:Noida  
Date: 18-05-2024



For and on behalf of the Board of Directors of  
Apeejay North-West Hotels Private Limited

*Atul Khosla* *Vijay Dewan*

Atul Khosla  
Director

Vijay Dewan  
Director

Place of Signature:Delhi  
Date: 18-05-2024

Place of Signature :Delhi  
Date: 18-05-2024

3 Capital - Work In progress (CWIP)

Particulars	CWIP
As at 01 April 2022	76.63
Additions	193.01
Asset capitalized during the year	-
As at 31 March 2023	269.64
Additions	1,452.21
Asset Capitalized during the period	-
As at 31 March 2024	1,721.85

The amount of borrowing costs capitalised during year ended 31 March 2024 was INR 70.39 Lacs ( 31 March 2023 INR 12.28 Lacs).

The rate used to determine the amount of borrowing costs eligible for capitalisation was 10%, which is the effective interest rate of the specific borrowing.

(a) Capital work in progress ageing schedule

As at 31 March 2024

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	1,452.21	193.01	75.27	1.36	1,721.85
ii) Projects temporarily suspended	-	-	-	-	-
Total	1,452.21	193.01	75.27	1.36	1,721.85

As at 31 March 2023.

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	193.01	75.27	1.36	-	269.64
ii) Projects temporarily suspended	-	-	-	-	-
Total	193.01	75.27	1.36	-	269.64

No projects under capital work in progress (CWIP) which were suspended as at March 31, 2024.

(b) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at 31 March 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	1,721.85	-	-	-	1,721.85
Total	1,721.85	-	-	-	1,721.85

As at 31 March 2023

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Note : The Company has entered into an agreement with Punjab Heritage and Tourism Promotion Board for upgradation, operation and maintenance of RAN BAAS, Qila Mubarak, Patiala on March 31, 2021. The completion date of the project has exceeded to its original plan as mentioned in the agreement. The Company's management is in discussions with the Punjab Heritage and Tourism Promotion Board to regularize the delay and does not anticipate any adverse impact on the Company.



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<b>4 Other current financial assets</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Unsecured, considered good		
Security Deposits	1.03	-
<b>Total</b>	<b>1.03</b>	<b>-</b>
1) Refer Note 15 and 16 for fair value measurements and financial risk disclosures.		
<b>5 Other Current Assets</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Unsecured and considered good		
Advance recoverable	290.82	9.68
Balances with statutory authorities	97.79	1.80
<b>Total</b>	<b>388.60</b>	<b>11.48</b>
<b>6 Cash and Cash Equivalents</b>		
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Balances with banks:-		
- in current Accounts	0.29	0.29
- in escrow Accounts	294.46	0.12
	<b>294.76</b>	<b>0.41</b>



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7 Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised shares</b>		
10,000 (31 March 2023: 10,000) Equity shares of ₹10 each	1.00	1.00
<b>Issued, subscribed and fully paid up shares</b>		
10,000 (31 March 2023: 10,000) Equity shares of ₹10 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>

(i) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at 01 April 2022	10,000	1.00
Increase/(decrease) during the year	-	-
As at 31 March 2023	<u>10,000</u>	<u>1.00</u>
Increase/(decrease) during the year	-	-
As at 31 March 2024	<u>10,000</u>	<u>1.00</u>

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
As at 01 April 2022	10,000	1.00
Increase/(decrease) during the year	-	-
As at 31 March 2023	<u>10,000</u>	<u>1.00</u>
Increase/(decrease) during the year	-	-
As at 31 March 2024	<u>10,000</u>	<u>1.00</u>

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each

(ii) Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	Percentage	No. of Shares held	Percentage
Apeejay Surrendra Park Hotels Limited ( Holding Company)	10,000	100.00%	10,000	100.00%

(iv) Details of shares held by promoter and promoter group as defined under section 2(69) of the the Companies Act, 2013

Particulars	As at 31 March 2024				
	No. of shares at the beginning of the reporting period	Change during the period	No. of shares at the end of the reporting period	% of Total Shares	% change during the reporting period
Apeejay Surrendra Park Hotels Limited (Holding Company)	10,000	-	10,000	100%	0.00%
<b>Total</b>	<u>10,000</u>	<u>-</u>	<u>10,000</u>		
Particulars	As at 31 March 2023				
	No. of shares at the beginning of the reporting period	Change during the period	No. of shares at the end of the reporting period	% of Total Shares	% change during the reporting period
Apeejay Surrendra Park Hotels Limited (Holding Company)	10,000	-	10,000	100.00%	0.00%
<b>Total</b>	<u>10,000</u>	<u>-</u>	<u>10,000</u>		

8 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings	(22.21)	(13.77)
	<u>(22.21)</u>	<u>(13.77)</u>

Nature and purpose of reserves

(ii) **Retained earnings** : These are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable.



9 Non-Current Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
A Non-current		
Term Loans (unsecured)		
From Others	2,159.08	287.32
Total borrowings	<u>2,159.08</u>	<u>287.32</u>

(i) These loan are @ 10% p.a. The loan is repayable on March 31, 2027.

Changes in liabilities arising from financing activities:

Particulars	Balance as at 31 March 2023	Cash flows	New leases	Other	Balance as at 31 March 2024
Non-current borrowings	287.32	1,871.76	-	-	2,159.08
Total liabilities from financing activities	<u>287.32</u>	<u>1,871.76</u>	<u>-</u>	<u>-</u>	<u>2,159.08</u>
Particulars	Balance as at 01 April 2022	Cash flows	New leases	Other	Balance as at 31 March 2023
Non- current borrowings	71.15	216.17	-	-	287.32
Total liabilities from financing activities	<u>71.15</u>	<u>216.17</u>	<u>-</u>	<u>-</u>	<u>287.32</u>



10 Other Current financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Retention Payable	25.70	-
Capital Creditors*	218.91	-
Employee related liabilities	0.33	-
<b>Total</b>	<b>244.94</b>	<b>-</b>

\*Refer note 12 for amounts due to micro and small enterprises.

11 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues	10.28	0.06
<b>Total</b>	<b>10.28</b>	<b>0.06</b>

12 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	12.27	5.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.87	1.47
<b>Total</b>	<b>13.14</b>	<b>6.92</b>

1) Trade payable except micro and small enterprises are non-interest bearing and are normally settled within 90-120 days.

2) Refer note 18 for disclosures of related party transactions.

3) Refer Note 15 and 16 for fair value measurements and financial risk disclosures.

Trade payables ageing schedule as at 31 March 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
(i) Total outstanding dues of micro enterprises and small enterprises	9.18	-	3.10	-	-	-	12.27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.87	-	-	-	0.87
<b>Disputed trade payables</b>							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	<b>9.18</b>	<b>-</b>	<b>3.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.14</b>





Trade payables ageing schedule as at 31 March 2023							
Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade payables</b>							
(i) Total outstanding dues of micro enterprises and small enterprises	5.46	-	-	-	-	-	5.46
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1.47	-	-	-	1.47
<b>Disputed trade payables</b>							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	5.46	-	1.47	-	-	-	6.92

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2024 and 31 March 2023 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

	As at 31 March 2024	As at 31 March 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount*	136.23	5.46
- Interest thereon	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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	-	-

\*Includes INR 123.95 (31 March 2023 : Nil) pertaining to capital creditors.

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13 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates & Taxes	-	0.19
Legal and professional	0.25	0.25
Payment to Auditors <sup>(i)</sup>	8.19	1.35
Bank Charges	-	9.76
Art Work	-	0.66
<b>Total</b>	<b>8.44</b>	<b>12.21</b>

Notes:

- (i) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):

Statutory audit fees	0.55	0.50
Other services	0.39	0.35
Group Reporting Fees	7.25	0.50
	<b>8.19</b>	<b>1.35</b>



#### 14 Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares	For the year ended	For the year ended
	31 March 2024	31 March 2023
Number of equity shares at the beginning of the year	10,000	10,000
Weighted average number of equity shares outstanding at the end of the period	10,000	10,000
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	10,000	10,000
Profit / (Loss) for the year	(8.44)	(12.21)
Basic - Rs.	(84.39)	(122.10)
Diluted - Rs.	(84.39)	(122.10)

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15 Fair value measurements

(i) Financial Instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Cash and cash equivalents	-	294.76	-	0.41
Other financial assets	-	-	-	-
	-	294.76	-	0.41
<b>Financial liabilities</b>				
Borrowings (Non-current)	-	2,159.08	-	287.32
Trade payables	-	13.14	-	6.92
Other financial liabilities	-	-	-	-
	-	2,172.22	-	294.25

a) The carrying amounts of all the short term financial instruments are considered to be the same as their fair values due to the short term maturities or payable/receivable on demand.

b) The fair values of the company's interest-bearing borrowings are determined by using DCF method discount rate that reflects the issuer's borrowing rate as the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.

(ii) Set out is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalent	294.76	294.76	0.41	0.41
Other financial assets	-	-	-	-
<b>Total financial Assets</b>	294.76	294.76	0.41	0.41
<b>Financial Liabilities</b>				
Borrowings	2,159.08	2,159.08	287.32	287.32
Trade payables	13.14	13.14	6.92	6.92
Other financial liabilities	-	-	-	-
<b>Total financial Liabilities</b>	2,172.22	2,172.22	294.25	294.25

b. Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The Company has not measured any financial assets and financial liability at fair value hence Fair value hierarchy disclosure has not been given.



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**16 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Company's activities are exposed to a variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed with the Company's policies and risk objectives.

The Board of Directors reviews and agree to policies for managing each of these risks which are summarized as below:

**A Credit risk**

(i) Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not significantly exposed to credit risk for receivable as the Company has no receivable as at March 31, 2024.

**(ii) Cash and cash equivalents with Banks**

Cash and cash equivalents with Banks are held with reputed and credit worthy banking institutions. Hence, Company does not expect any significant risk.

**B Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's objective at all times is to maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

**Maturity profile of financial liabilities**

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	On Demand	Upto 1 years	1 to 5 years	After 5 years	Total
<b>As at 31 March 2024</b>					
Borrowings (including current maturities)	-	-	2,159.08	-	2,159.08
Trade payables	-	13.14	-	-	13.14
Other financial liabilities	-	244.94	-	-	244.94
<b>As at 31 March 2023</b>					
Borrowings (including current maturities)	-	-	287.32	-	287.32
Trade payables	-	6.92	-	-	6.92
Other financial liabilities	-	-	-	-	-

**C Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below:

**Interest rate risk**

The company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

**(a) Interest rate risk exposure**

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Total borrowings (including current maturities)		
Variable rate borrowings	-	-
Fixed rate borrowings	2,159.08	287.32
	<b>2,159.08</b>	<b>287.32</b>



#### 17 Capital management

The Company's capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders. For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalent.

The following table summaries the capital of the Company:

Particulars	As at	As at
	31 March 2024	31 March 2023
Borrowings (refer note 9)	2,159.08	287.32
Cash and cash equivalents (refer note 6)	(294.76)	(0.41)
<b>Net Debt (A)</b>	<b>1,864.32</b>	<b>286.91</b>
Equity (Net Worth) (B)*	(21.21)	(12.77)
<b>Total Capital (C) = (A + B)</b>	<b>1,843.11</b>	<b>274.14</b>
<b>Gearing ratio (A/C)</b>	<b>101.15%</b>	<b>104.66%</b>



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**18 Related Party Disclosures**

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

**(a) Name of the related parties and their relationship:**

<b>Holding Company</b>	Apeejay Surrendra Park Hotels Limited
<b>Key Management Personnel:</b>	Mr. Vijay Dewan Mr. Atul Khosla

**(b) Particulars of Transactions with Related Parties**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
<b>A) Holding Company (Apeejay Surrendra Park Hotels Limited)</b>		
Loan received	1,801.37	203.84
<b>B) Holding Company (Apeejay Surrendra Park Hotels Limited)</b>		
Interest Expense	70.39	12.33
<b>C) Holding Company (Apeejay Surrendra Park Hotels Limited)</b>		
Procurement of service	220.80	73.51

**(c) Balances Outstanding as at the year end**

	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>A) Holding Company (Apeejay Surrendra Park Hotels Limited)</b>		
Borrowings	2,159.08	287.32
Capital Creditor	77.76	-

**(d) Terms & Conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.





19 Commitments

Particulars	As at	As at
	31 March 2024	31 March 2023
Commitments relating to property, plant and equipment including capital work in progress	2,457.34	200.11

20 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have borrowings, thus, do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company 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:
- (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
- (vi) 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
- (vii) The Company has not 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).
- (viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) During the year, the Company has not entered into any schemes of arrangements in terms of section 230 to 237 of the Company Act, 2013 and accordingly, the prescribed disclosure of Schedule III are not required to be given.
- (x) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.



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21. The Company is mainly engaged in the single segment business of hoteliering in India. Hence, no separate geographical disaggregation done.

22. Ratio analysis and its elements

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Change %	Reason for variance
Current ratio	times	Current Assets	Current Liabilities	2.53	1.70	49.72%	Due to increase in cash & cash equivalents & Trade payable
Debt-Equity Ratio	times	Total Debt	Shareholder's Equity	101.80	22.50	352.44%	Due to increase in borrowing and having negative shareholder's equity.
Debt Service Coverage ratio	times	Earnings for debt service - Net profit after taxes + Non-cash operating expenses	Debt service - Interest & Lease Payments + Principal Repayments	NA	NA	NA	Refer Note 1 below
Return on Equity ratio %	%	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	NA	NA	NA	Refer Note 1 below
Inventory Turnover ratio	times	Cost of goods sold	Average Inventory (Fry, Stores, Crockery, cutlery, glassware, linen, etc.)	NA	NA	NA	Refer Note 1 below
Trade Receivable Turnover Ratio	times	Net credit sales - Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	Refer Note 1 below
Trade Payable Turnover Ratio	times	Net credit purchases - Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	Refer Note 1 below
Net Capital Turnover Ratio	times	Net sales - Total sales - sales return	Working capital Average of Current assets - Current liabilities	NA	NA	NA	Refer Note 1 below
Net Profit ratio	%	Net Profit	Net sales - Total sales - sales return	NA	NA	NA	Refer Note 1 below
Return on Capital Employed	%	Earnings before interest and taxes	Capital Employed	(0.39%)	(4.45%)	(91.12%)	Due to increase in borrowing
Return on Investment		Interest (Finance Income)	Investment	NA	NA	NA	Refer Note 1 below

Notes:

(1) Company has not yet started its operations, hence these ratios are not applicable.

Corporate information & summary of material accounting policies  
The accompanying notes form an integral part of these financial statements.

1&2

As per our report of even date attached

For R.N.B.P. & CO.  
Chartered Accountants  
ICAI Firm Registration No. : 025519N

per Prashant Jha  
Partner Membership Number - 538452

Place: Noida  
Date: 18-05-2024



For and on behalf of the Board of Directors of  
Apeejay North-West Hotels Private Limited

Anil Khosla  
Director

Place of Signature: Delhi  
Date: 18-05-2024

Vijay Dewan  
Director

Place of Signature: Delhi  
Date: 18-05-2024