

REGISTERED OFFICE:
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NEW DELHI AEROCITY, ASSET AREA 4,
HOSPITALITY DISTRICT, NEAR IGI AIRPORT
NEW DELHI 110037
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CIN NO. L55101DL2007PLC157518
WEBSITE: www.asianhotelswest.com
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ASIAN HOTELS (WEST) LIMITED

26th September, 2025

Manager Listing Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 533221	Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai - 400 051 Scrip Code: AHLWEST
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Subject: Submission of Statement of Impact of Audit Qualification for the year ended 31.03.2025.

Dear Sir,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith signed statement of impact of audit qualification for the year ended 31.03.2025 in response of results declared by the Company dated 24.09.2025.

You are requested to take the above on record.

For Asian Hotels (West) Limited

HARISH KUMAR GAUTAM
Digitally signed
by HARISH
KUMAR GAUTAM

Harish Kumar Gautam
Chief Financial Officer

Encl.: as above

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Statements

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Total income (Incl. Other Income and Net of excise duty)	564.43	564.43
	2.	Total Expenditure (including finance cost and exceptional items)	4,154.23	7,229.67
	3.	Net Profit/(Loss) before tax and Other Comprehensive income	(3,589.80)	(6,665.04)
	4.	Earnings Per Share	(31.14)	(57.53)
	5.	Total Assets	56,734.83	56,734.83
	6.	Total Liabilities	45,833.24	50,137.69
	7.	Net Worth	10,901.59	6,597.14
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

***Impact of audit qualification is not quantifiable, please refer comments below**

II. Audit Qualification (each audit qualification separately):

Details of Audit Qualification:

1. We draw attention to Note 46 to the standalone financial statements:

a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Company, in seeking and obtaining the approval of the shareholders of the Company to secure the amounts received from Saraf Group to create charge / lien over Hyatt Regency, Mumbai indicates that the Board of Directors of the Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.

In this regard, the following matters are noted and hereby reported:

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
- ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company without the prior approval of the members of the Company. In the instant case, the approval of the members of the Company was

obtained only for creating security on the assets and the information regarding the exercise option granted to Saraf Group was not informed to the members.

- iii. Though the members of the Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.
- iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial statements should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations" consider the requirement of Ind AS. Also refer our reporting on Going Concern assumption in paragraph 3 below.

b. The Company has not recognized interest expense of Rs. 3,850.91 lakhs and certain expenses of Rs. 453.84 lakhs towards reimbursement as claimed by Saraf Group. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Company in these standalone financial statements. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these standalone financial statements is expected to be material and will represent a substantial proportion of the standalone financial statements.

c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in note 22 to the standalone financial statements for the year ended March 31, 2025, the recorded balance in the standalone financial statements being lower.

2. We draw attention to note 47 in the standalone financial statements, wherein, the Company has written off and written back certain old outstanding balances during the year ended March 31, 2025 which are amounting to Rs. 1,229.51 lakhs (net write off) and have been disclosed as "Exceptional Items" in the standalone financial statements. The balances written off/written back relate to the balances that existed as on March 31, 2024 and should have been written off/written back as on such date or earlier, as applicable. As per para 42 of IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the prior period errors shall be corrected retrospectively. Consequently, the exceptional items (net) and loss for the year ended March 31, 2025 are overstated by Rs.1,229.51 lakhs.
3. We draw attention to note 45 to the standalone financial statements, wherein, the Company has prepared these standalone financial statements on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Company to meet its regulatory requirements and reporting obligations. However, the Company's current liabilities exceeds the current assets by Rs. 42,051.61 lakhs as at March 31, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and the standalone financial statements have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.
4. The Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,617.11 lakhs as stated in note no. 3.1 to the accompanying standalone financial statements.

5. Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable" as referred in note 48 to the standalone financial statements, we are unable to comment on the adequacy of interest expense on statutory dues recognized in the standalone statement of profit and loss for the year ended March 31, 2025.

a. Type of Audit Qualification: Qualified Opinion/Disclaimer of Opinion/Adverse Opinion
Adverse Opinion

b. Frequency of qualification: Whether appeared first time/repetitive/since how long continuing

From the FY 2020-21 to FY 2023-24, the auditor has issued disclaimer of opinion. For FY 2024-25, the auditor has issued adverse opinion

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

As per management view, the matters that are included in the auditor's report are under discussion with the lender and therefore, the impact of audit qualifications are not quantifiable.

d. For Audit Qualification(s), where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:**
Management is unable to estimate the impact of audit qualification.

(ii) **If management is unable to estimate the impact, reason for the same:**

1. Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Company and Saraf Group entered into as part of the insolvency resolution process of the Company. Whilst the Company is not a party to the framework agreement, the Company has been informed by its promoters, who are also on the Board of Directors of the Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the standalone financial statements. The Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, during the year, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs and further discussions are going on with respect to quantum of interest to be provided.
2. There were certain old outstanding balances in the books of accounts for which the complete and proper details were not available. During the year ended March 31, 2025, an amount of Rs. 2970.68 Lakhs have been -written off and Rs.290.90 lakhs have been written back, in respect of such balances resulting into net difference of Rs 2,679.78 Lakhs which has been disclosed under "Exceptional Items" in the standalone financials statements during the year ended March 31, 2025. As per assessment of the Board, these balances were no longer receivable / payable by the

Company and this has been taken on record by the Board in its meeting held on September 23, 2025

3. The Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Company has been closed. The Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these standalone financial statements have been prepared on a going concern basis assuming that the Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these standalone financial statements by the Board of Directors.
4. The Company is revived on 9th January, 2024 since than the Management is busy with doing pending compliances with respect of BSE and NSE Stock Exchange and other concerned Authorities. The Mumbai hotel is in shut condition as on date, however, the Company is in process to evaluate PPE (Property, Plant & Machinery) by way of physical verification along-with location of each item before commencing the operation.
5. In view of management disputes, financial and operational issues and subsequent commencement of CIRP in respect of the Company w.e.f. 16th September 2022, the Company was not able to comply with certain compliance requirements as stated in the Secretarial Audit Report. Also, certain records of the Company could not be retrieved due to lack of resources. However, after the closure of CIRP on 9th January 2024, the Company is in the process of complying with all applicable laws and earnest efforts are being made by the Company in this regard. Some of the old liabilities which are under reconciliation with the books, however doing thing any material consequential impact will not be arisen.

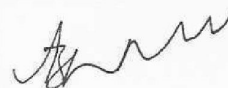
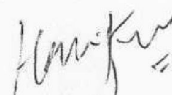
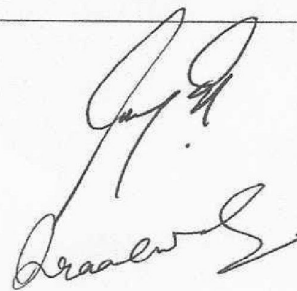
(iii) Auditor's Comments on (i) and (ii) above:

There are no further comments on the remarks as stated above by the management.

III.

Signatories:

- Mr. Sandeep Gupta, Chairman
and Non- Executive Director
DIN: 00057942
- Mr. Rakesh Kumar Aggarwal,
-Executive Director
DIN: 00050436
- Mr. Harish Kumar Gautam
Chief Financial Officer
- M/s J C Bhalla & Co., Statutory
Auditors
FRN: 001111N



Place: New Delhi

Date: 23.09.2025

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Statements

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (as reported after adjusting for qualifications) (Rs. In lakhs) *
	1.	Total income (Incl. Other Income and Net of excise duty)	42,051.45	42,051.45
	2.	Total Expenditure (including finance cost and exceptional items)	37,592.67	40,667.90
	3.	Net Profit/(Loss) before tax and Other Comprehensive income	4,458.78	1,383.55
	4.	Earnings Per Share	34.16	7.76
	5.	Total Assets	96,830.10	96,830.10
	6.	Total Liabilities	1,04,631.25	1,08,936.00
	7.	Net Worth	(7,801.15)	- (12,105.90)
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
	*Impact of audit qualification is not quantifiable, please refer comments below			
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>1. We draw attention to Note 49 to the standalone financial statements:</p> <p>a. As per clause (v) of Schedule 2 to the Framework Agreement, Saraf Group shall have the option to buy the Hyatt Regency, Mumbai (the principal asset of the Company) from the Holding Company any time after the successful withdrawal of CIRP and revocation of the Trading suspension. Moreover, in case of exercise of such option by Saraf Group, neither the Holding Company nor Saraf Group shall be liable to pay any other amount to each other. Though the Holding Company is not a party to the said Framework Agreement, the subsequent actions of the Board of Directors of the Holding Company, in seeking and obtaining the approval of the shareholders of the Holding Company to secure the amounts received from Saraf Group to create charge / lien over Hyatt Regency, Mumbai indicates that the Board of Directors of the Holding Company have taken cognizance of the Framework Agreement. We also note that in the audited financial statements of Novak Hotels Private Limited, the party who has been identified by Saraf Group as the person who has funded the said amount of Rs. 39,000 lakhs has stated these amounts as advances for acquiring Hyatt Regency, Mumbai.</p>			

In this regard, the following matters are noted and hereby reported:

- i. Considering the provisions of the Framework Agreement providing an option to Saraf Group to acquire Hyatt Regency, Mumbai and manner of presentation of such amounts by the Group Company of Saraf Group, we are unable to state if the classification of amounts received is in the nature of a borrowing or an advance for sale of assets and the presentation of such amounts as non-current.
 - ii. Section 180(1)(a) of the Act restricts the power of the Board of Directors from sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Holding Company without the prior approval of the members of the Holding Company. In the instant case, the approval of the members of the Holding Company was obtained only for creating security on the assets and the information regarding the exercise option granted to Saraf Group was not informed to the members.
 - iii. Though the members of the Holding Company approved creation of a charge / security on Hyatt Regency, Mumbai, the Holding Company is yet to file the necessary forms with the Ministry of Corporate Affairs and therefore is not in compliance with the requirements of the Act.
 - iv. If the intention is to sell Hyatt Regency, Mumbai in return of the fund infusion by Saraf Group, these financial statements should have been prepared considering the requirement of Ind AS 105 "Non-current assets held for sale and discontinued operations" consider the requirement of Ind AS. Also refer our reporting on Going Concern assumption in paragraph 3 below.
- b. The Holding Company has not recognized interest expense of Rs. 3,850.91 lakhs and certain expenses of Rs. 453.84 lakhs towards reimbursement as claimed by Saraf Group. In the absence of agreed terms and conditions in respect of the amounts received, we are unable to comment on the amount of interest that should have been accrued by the Holding Company in these consolidated financial statements. Notwithstanding the above, if the amounts received are in the nature of borrowings as considered by the Holding Company, as per section 186(7) of the Companies Act, 2013, such borrowings shall have a minimum interest rate that is not lower than the prevailing yield of one year, three year, five year or ten year government security closest to the tenor of the loan. However, even considering the minimum rate of interest as stipulated in Section 186(7) of the Act, such interest amount that has not been recognised in these consolidated financial statements is expected to be material and will represent a substantial proportion of the consolidated financial statements.
- c. Further, there is an unreconciled balance of Rs. 242.64 lakhs in the amounts stated as borrowings in note 22 to the consolidated financial statements for the year ended March 31, 2025, the recorded balance in the consolidated financial statements being lower.

	<p>2. We draw attention to note 50 in the consolidated financial statements, wherein, the Holding Company has written off and written back certain old outstanding balances during the year ended March 31, 2025 which are amounting to Rs. 1,229.51 lakhs (net write off) and have been disclosed as "Exceptional Items" in the consolidated financial statements. The balances written off/written back relate to the balances that existed as on March 31, 2024 and should have been written off/written back as on such date or earlier, as applicable. As per para 42 of IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the prior period errors shall be corrected retrospectively. Consequently, the exceptional items (net) and consolidated loss for the year ended March 31, 2025 are overstated by Rs.1,229.51 lakhs.</p> <p>3. We draw attention to note 48 to the consolidated financial statements, wherein, the Holding Company has prepared these consolidated financial statements on a going concern basis considering the approved the settlement proposal under Section 12A of IBC 2016 and the steps being taken by the Holding Company to meet its regulatory requirements and reporting obligations. However, the Group's current liabilities exceeds the current assets by Rs. 41,633.52 lakhs as at March 31, 2025. Considering the above and in the absence of sufficient appropriate audit evidence to support the Holding Company's ability to meet its obligations, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and the consolidated financial statements have not been prepared on any other basis of accounting acceptable in the circumstances and also do not adequately disclose this matter.</p> <p>4. The Holding Company has neither provided us with proper records showing full particulars, including quantitative details and situation of property, plant and equipment nor has provided us with the information regarding the physical verification of property, plant and equipment. Therefore, we are unable to comment on the existence of the property, plant and equipment balance of Rs. 1,617.11 lakhs as stated in note 2 to the accompanying consolidated financial statements.</p> <p>5. Outstanding recoverable/payables balances with the Government Authorities are subject to reconciliation with the statutory records and consequential adjustment, if any. Further, in the absence of complete period details of "statutory dues payable" as referred in note 51 to the consolidated financial statements, we are unable to comment on the adequacy of interest expense on statutory dues recognized in the consolidated statement of profit and loss for the year ended March 31, 2025.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Adverse Opinion</p>
	<p>c. Frequency of Qualification From the FY 2020-21 to FY 2023-24, the auditor has issued disclaimer of opinion. For FY 2024-25, the auditor has issued adverse opinion.</p>

d. For Audit Qualification(s) where the impact is quantified by the auditor:

As per management view, the matters that are included in the auditor's report are under discussion with the lender and therefore, the impact of audit qualifications are not quantifiable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of Audit Qualification

Management is unable to estimate the impact of audit qualification

(ii) If management is unable to estimate the impact, reason for the same:

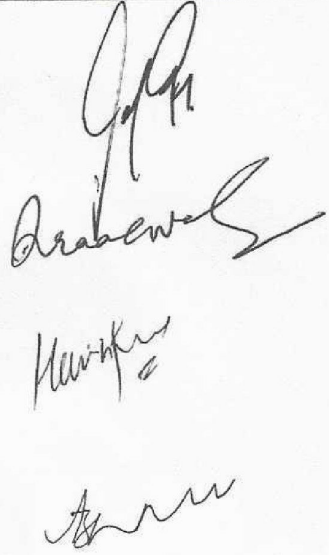
1. Novak Hotels Private Limited ("Saraf Group" or "lender") had advanced an amount of ₹ 37,100 lakhs till March 31, 2024 and further Rs.1,900 Lakhs during the year thus aggregating to Rs.39,000 Lakhs to the Holding Company which was utilized for making all payments to creditors, all other regulatory and necessitated expenses. The amount was received in terms of a framework agreement between the promoters of the Holding Company and Saraf Group entered into as part of the insolvency resolution process of the Holding Company. Whilst the Holding Company is not a party to the framework agreement, the Holding Company has been informed by its promoters, who are also on the Board of Directors of the Holding Company, that the amount was in the nature of a loan and has accordingly been disclosed as "Borrowings" in note 22 to the consolidated financial statements. The Holding Company had recognized an interest expense of ₹ 2,200 lakhs during the previous year ended March 31, 2024. Further, during the year, the Company has recognized an interest expense of ₹ 198 lakhs being 9% p.a. on ₹ 2,200 lakhs and further discussions are going on with respect to quantum of interest to be provided.
2. There were certain old outstanding balances in the books of accounts for which the complete and proper details were not available. During the year ended March 31, 2025, an amount of Rs. 2970.68 Lakhs have been written off and Rs.290.90 lakhs have been written back, in respect of such balances resulting into net difference of Rs. 2,679.78 Lakhs which has been disclosed under "Exceptional Items" in the consolidated financial statement during the year ended March 31, 2025. As per assessment of the Board, these balances were no longer receivable / payable by the Holding Company and this has been taken on record by the Board in its meeting held on September 23, 2025.
3. The Holding Company owns Hotel Hyatt Regency in Mumbai ("Hotel"). The lockdown and restrictions imposed on various activities due to COVID -19 pandemic in India had significantly and adversely affected the operations of the Hotel. The Holding Company could not run its Hotel operations as funding restrictions had been imposed by one of the lender banks. Despite Central Government's/Reserve Bank of India's scheme to provide financial support to the beleaguered hospitality industry through the Emergency Credit Line Guarantee Scheme (ECLGS), the lender bank of

the Hotel refused to release the funds that the Company was entitled to under ECLGS and needed as a lifeline for normalizing its operations. Such actions of the lender bank led to suspending of the operations of the Hotel in June 2021, which in turn resulted in the Holding Company's financial distress. On August 19, 2021, lender bank filed Section 7 application before the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench IV claiming a default of an amount of Rs. 26,407.35 lakhs. The Adjudicating Authority (NCLT), New Delhi passed an order dated September 16, 2022 admitting the section 7 petition and initiated Corporate Insolvency Resolution Process ("CIRP") against the Holding Company. On January 09, 2024, the National Company Law Appellate Tribunal (NCLAT) has approved the settlement proposal under Section 12A of IBC 2016 submitted by the promoters and suspended Directors of the Holding Company. With the approval of the settlement proposal, the order dated September 16, 2022 admitting section 7 application under Insolvency and Bankruptcy Code 2016 has been set aside and the CIRP of the Holding Company has been closed. The Holding Company is in the process of complying with all regulatory requirements and reporting obligations. Considering the above, these consolidated financial statements have been prepared on a going concern basis assuming that the Holding Company will continue as going concern and realize its assets and discharge its liabilities in the normal course of business from the date of approval of these consolidated financial statements by the Board of Directors.

4. The Holding Company is revived on 9th January, 2024 since than the Management is busy with doing pending compliances with respect of BSE and NSE Stock Exchange and other concerned Authorities. The Mumbai hotel is in shut condition as on date, however, the Holding Company is in process to evaluate PPE (Property, Plant & Machinery) by way of physical verification along-with location of each item before commencing the operation.
5. In view of management disputes, financial and operational issues and subsequent commencement of CIRP in respect of the Holding Company w.e.f. 16th September 2022, the Holding Company was not able to comply with certain compliance requirements as stated in the Secretarial Audit Report. Also, certain records of the Holding Company could not be retrieved due to lack of resources. However, after the closure of CIRP on 9th January 2024, the Holding Company is in the process of complying with all applicable laws and earnest efforts are being made by the Holding Company in this regard. Some of the old liabilities which are under reconciliation with the books, however doing thing any material consequential impact will not be arisen.

(iii) Auditor's Comments on (i) and (ii) above:

There are no further comments on the remarks as stated above by the management.

III.	Signatories
<ul style="list-style-type: none">• Mr. Sandeep Gupta, Chairman and Non- Executive Director DIN: 00057942• Mr. Rakesh Kumar Aggarwal, -Executive Director DIN: 00050436• Mr. Harish Kumar Gautam Chief Financial Officer• M/s J C Bhalla & Co., Statutory Auditors FRN: 001111N	
Place: New Delhi	
Date: 23.09. 2025	