KBJ HOTEL AND RESTAURANTS PRIVATE LIMITED

Annual Report

1st April 2024 to 31st March 2025

G K D J & ASSOCIATES
CHARTERED ACCOUNTANTS

333, Sohrab Hall, 21, Sassoon Road, Pune, India- 411001

Ph.: 91-20-26057021, 26057081, Fax: 91-20-4120 7303

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INDEPENDENT AUDITOR'S REPORT

To the Members of
KBJ Hotel & Restaurants Private Limited

Report on the Audit of the Financial Statements

1. Opinion

1.1. We have audited the accompanying financial statements of KBJ Hotel & Restaurants Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

1.2. 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, 2025**, its **Loss** including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

2.1. 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.

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3. **Responsibility of Management and those charged with governance for the Financial Statements**

3.1. 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 judgements 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.

3.2. 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.

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

4. **Auditor's Responsibility for the Audit of the Financial Statements**

4.1. 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.

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

4.2.1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit

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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.

4.2.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, if applicable, we are also responsible for expressing our opinion, if applicable, on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

4.2.4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

4.2.5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

4.3. 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

4.3.1. Planning the scope of our audit work and in evaluating the results of our work; and

4.3.2. To evaluate the effect of any identified misstatements in the financial statements.

4.4. 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.

4.5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to

K... & Associates PUNE Chartered Accountants communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Report on Other Legal and Regulatory Requirements

5.1. 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 Companies Act, 2013,on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable (Annexure A).

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

5.2.1. 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.

5.2.2. 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

5.2.3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

5.2.4. 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.

5.2.5. 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.

5.2.6. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

5.2.7. 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:

a) The Company does not have any pending litigations which would impact its financial position.

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

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c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts(refer note no. 23 to the Financial Statements), 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;

ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts(refer note no. 23 to the Financial Statements), 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

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i) and ii) contain any material mis-statement

e) The company has not declared or paid any dividend during the year.

f) Based on our examination which include test checks, the company has used an 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 transaction recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights(Refer Note 28 of Financial Statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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5.2.8 As explained to us, the Company being a private limited company, the provisions of section 197 of the Companies Act, 2013 relating to the overall maximum managerial remuneration are complied with to the extent applicable to the company.

For **G K DJ & Associates**
Chartered Accountants
ICAI Firm Reg. No.134509W

G K D J & Associates ★ PUNE ★ Chartered Accountants

Kusai Goawala
M. No.039062
Partner
UDIN: 25039062BMMLCN3708

Place: Pune
Date: 12/05/2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KBJ HOTEL & RESTAURANTS PRIVATE LIMITED.

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) As the company is not having any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

b) As explained to us, generally the company has program for physical verification of all the Property, Plant and Equipment by the management periodically in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. In opinion of management as appears from the verification and extent of records maintained there was no material discrepancies were noticed on such physical verification.

b) According to the information and explanation given to us and the records examined by us and based on the examination of the registered documents provided to us, we report that the title deeds comprising of all the immovable properties comprising of land and buildings (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) owned by the company and disclosed in the balance sheet are held in the name of the company.

c) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2.

a) The company did not carry any inventory at any time during the year and hence reporting requirements, under clause (ii) of para 3 of the CARO 2020, regarding physical verification of inventories and discrepancies on such verification is not applicable to the company.

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b) The Company has not been sanctioned any working capital limits from Banks or financial institutions in excess of Rs. 5 Crores at any point of time during the year on the security of current assets and thus reporting requirements under this clause is not applicable to the Company.

3. As explained to us, the Company during the year, has not granted any loan, secured or unsecured, or made any investments to other companies, firms, LLPs or other parties and hence reporting requirements, under sub clause a), b), c), d) e) and f) of clause 3(iii) of the CARO, 2020, regarding examination of terms and condition of grant of such loan, regularity of repayment and interest and steps for recovery of overdue amount etc. are not applicable to the Company.

4. In our opinion, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as may be applicable, in respect of loans granted to, investments made in, guarantees given for, and security provided to other concerns/ parties, as the case may be.

5. According to the information and explanations given to us, the Company has not accepted any deposit to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under are applicable. Further, any order has not been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal and hence reporting requirements under clause 3(v) of Para 3 of the CARO 2020, regarding compliance with those directives, sections, rules or Order, is not applicable to the Company.

6. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

7.

a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Goods and Service Tax Act 2017, Cess and other material statutory dues have been, generally, regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at year end for a period exceeding six months from the date they became payable except for Income tax liability of Rs. 9.02 Million.

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b) According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.

8. 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 no transaction that have been surrendered or disclosed as income in assessments under the Income Tax Act, 1961 during the year, which is not recorded in the books of account.

9.

a. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that during the year, the Company has not defaulted in repayment of dues to any lender during the year, there was no loan/borrowing by the company from Government or by issue of Debentures.

b. According to the information and explanation given to us, the Company is not declared as wilful defaulter by any bank or financial institution or any other lender. Accordingly, reporting on para 3, clause (ix) (b) of the order is not applicable to the company.

c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us and on an overall examination of the Financial Statement of the Company, we report that funds raised on short term basis aggregating to Rs. 443.70 Millions have been used for long-term purposes by the Company.

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 as defined under the Act.

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 (as defined under the Act).

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10.

(a) The Company has not raised during the year, any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) Based on examination of the books and records of the Company and according to the information and explanations given to us in respect of private placement of shares, 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.

11.

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, during the year no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the central government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion, the Company is not a Nidhi Company as defined in section 406 of the Act and hence the reporting under sub-clause (a),(b) and (c) of the Clause (xii) of Para 3 of the CARO 2020 is not applicable.

13. As explained to us, all transactions with the related parties as defined in section 2(76) of the Companies Act 2013 or any transaction with the related parties as defined under IND AS 24 related party disclosure are in compliance with sections 177 and 188 of Companies Act, 2013, as may be applicable, and the required details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.

14.

(a) In our opinion, The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

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15. As explained to us, during the year the company has not entered any non-cash transactions with directors or persons connected with him to which the provision of section 192 of the Companies Act, 2013 attracted.

16. According to the information and explanations given to us, we are of the opinion that:
    (a) the company does not meet the criteria to qualify as a NBFC and hence not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
    (b) the Company has not conducted any Non-Banking Financial or Housing Finance activities as principal business.
    (c) As the Company is not a NBFC, it does not qualify as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
    (d) The group has one Unregistered Core Investment Company (CIC) as part of the Group.

17. The Company incurred cash losses amounting to Rs. 10.08 Millions in the current year and Rs.111.38 million in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the period, accordingly clause (xviii) of para 3 of the CARO 2020 is not Applicable.

19. According to the information and explanations given to us and 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, 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 the 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.

20. According to the information and explanation given to us and on the basis of the accounts and record examined by us, we report that the provisions of CSR as per the section 135 of the act are not applicable to the company during the year, and hence reporting under para 3 clause (xx) (a) and (b) of the order are not applicable.

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21. The reporting under Clause (xxi) of Para 3 of CARO 2020 is not applicable in respect of audit of Standalone financial statements of the Company.

For G K DJ & Associates
Chartered Accountants
ICAI Firm Reg. No.134509W

G K D J & Associates
PUNE
Chartered Accountants

Kusai Goawala
M. No.039062
Partner
UDIN: 25039062BMMLCN3708

Place: Pune
Date:12/05/2025

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIALSTATEMENTS OF KBJ HOTEL & RESTAURANTS PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in theIndependent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the

Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of KBJ Hotel & Restaurants Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the Period ended on that date.

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements wereoperating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Management's & Board of Director's Responsibility for Internal Financial Controls

The Company's Management and Board of director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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) (the "Guidance Note"). 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 Act.

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financialcontrols with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements:

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 standalone financial statements.

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Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For G K D J & Associates
Chartered Accountants
ICAI Firm Reg. No.134509W

G K D J & Associates * Chartered Accountants * PUNE

Kusai Goawala
M. No.039062
Partner
UDIN: 25039062BMMLCN3708

Place: Pune
Date: 12/05/2025

KBJ HOTEL & RESTAURANTS PRIVATE LIMITED

CIN: U55101MH2008PTC181674

Balance sheet as at March 31, 2025

(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	216.90	217.03
Capital work-in-progress	4	421.46	349.65
Financial assets			
Investments	5	-	8.00
Other financial assets	6A	1.16	-
		639.52	**574.68**
Current assets			
Financial assets			
Cash and cash equivalents	7	15.20	1.91
Other financial assets	6B	-	0.03
Other current assets	8	1.42	0.31
		16.62	**2.25**
TOTAL		**656.14**	**576.93**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	125.00	125.00
Other equity	10	70.82	81.08
		195.82	**206.08**
Current liabilities			
Financial liabilities			
Borrowings	11	446.85	359.10
Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	14	0.74	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14	2.86	0.20
Other financial liabilities	12	0.64	-
Other Current Liabilities	13	0.21	2.53
Current tax liability (net)		9.02	9.02
		460.32	**370.85**
Total liabilities		**460.32**	**370.85**
TOTAL		**656.14**	**576.93**
The accompanying notes are an integral part of the financial statements.	1-34		

As per our report of even date.

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration No.: 134509W

For and on behalf of the Board of Directors of KBJ Hotel & Restaurants Private Limited

G K D J & Associates Chartered Accountants PUNE

KBJ HOTELS & RESTAURANTS PVT. LTD.

Kusai Goawala	**Darshan Chordia**	**Chetan Chordia**	**Dhanashree Neve**	**Pravin Khengale**
Partner	**Director**	**Director**	**Company Secretary**	**Chief Financial Officer**
Membership no. 039062	**DIN: 07080625**	**DIN: 08574890**	**M. No. A55109**	
Place: Pune	Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date : 12/05/2025	Date : 12/05/2025	Date : 12/05/2025	Date : 12/05/2025	Date : 12/05/2025

KBJ HOTEL & RESTAURANTS PRIVATE LIMITED

CIN: U55101MH2008PTC181674

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Indian Rupees million, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Other income	15	0.77	-
Total income (I)		**0.77**	**-**
Expenses			
Employee benefits expense	16	2.81	-
Other expenses	17	2.46	0.36
Total expenses (II)		**5.27**	**0.36**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)		**(4.50)**	**(0.36)**
Finance costs	18	5.58	111.02
Depreciation and amortisation expense	19	0.18	0.25
		5.76	**111.27**
Profit/(Loss) before tax		**(10.26)**	**(111.63)**
Tax expenses:	21		
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit/(Loss) for the year		**(10.26)**	**(111.63)**
Other comprehensive income			
Total comprehensive income/(loss) for the year, net of tax		**(10.26)**	**(111.63)**
Earnings per equity share [Face Value : Rs 100 each]			
Basic and diluted (in INR)	20	(8.21)	(89.30)
The accompanying notes are an integral part of the Financial statements.	1-34		

As per our report of even date.

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration No.: 134509W

For and on behalf of the Board of Directors of KBJ Hotel & Restaurants Private Limited

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
Partner
Membership no. 039062
Place: Pune
Date : 12/05/2025

Darshan Chordia
Director
DIN: 07080625
Place: Pune
Date : 12/05/2025

Chetan Chordia
Director
DIN: 08574890
Place: Pune
Date : 12/05/2025

Dhanashree Neve
Company Secretary
M. No. A55109
Place: Pune
Date : 12/05/2025

Pravin Khengale
Chief Financial Officer
Place: Pune
Date : 12/05/2025

KBJ HOTELS & RESTAURANTS PVT. LTD.

KBJ HOTEL & RESTAURANTS PRIVATE LIMITED

CIN: U55101MH2008PTC181674

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in Indian Rupees million, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Profit/(loss) before tax	**(10.26)**	**(111.63)**
Adjustments for:		
Depreciation and amortisation	0.18	0.25
Profit on sale of investment	0.47	-
Finance costs	5.58	111.02
Net gain on foreign exchange fluctuations	(0.17)	-
Operating profit before working capital changes	**(4.20)**	**(0.36)**
Movements in working capital :		
(Increase) / decrease in other current financial assets	0.03	-
(Increase) / decrease in other non current financial assets	(1.16)	-
(Increase) / decrease in other current assets	(1.11)	(0.31)
Increase / (decrease) in trade payables	3.57	0.04
Increase / (decrease) in other current financial liabilities	0.64	0.09
Increase / (decrease) in other current liabilities	(2.32)	-
Cash generated from/(used in) operations	**(4.55)**	**(0.55)**
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	**(4.55)**	**(0.55)**
B. Cash flows from investing activities		
Payments towards purchase of Property Plant & Equipment	(0.05)	(0.74)
Payments towards capital work in progress	(68.78)	
Proceeds from sale of units of mutual funds	7.53	(8.00)
Net cash used in investing activities (B)	**(61.30)**	**(8.74)**
C. Cash flows from financing activities		
Net proceeds from short-term borrowings	87.75	97.51
Net proceeds from Long-term borrowings	-	-
Interest paid	(8.61)	(86.50)
Net cash flow generated from financing activities (C)	**79.14**	**11.01**
Net decrease in cash and cash equivalents (A + B + C)	**13.29**	**1.71**
Cash and cash equivalents at the beginning of the year	1.91	0.20
Cash and cash equivalents at the end of the year	**15.20**	**1.91**
Cash and cash equivalents include		
Balances with banks	15.20	1.88
Cash on hand	-	0.03
Total cash and cash equivalents (refer note 7)	**15.20**	**1.91**

The accompanying notes are an integral part of the Ind AS financial statements. 1-34

As per our report of even date.

For G K D J & Associates
Chartered Accountants
ICAI Firm Registration No.: 134509W

Kusai Goawala
Partner
Membership no. 039062
Place: Pune
Date : 12/05/2025

For and on behalf of the Board of Directors of
KBJ Hotel & Restaurants Private Limited

Darshan Chordia
Director
DIN: 07080625
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Chief Financial Officer
Place: Pune
Date : 12/05/2025

KBJ HOTEL & RESTAURANTS PRIVATE LIMITED
CIN: U55101MH2008PTC181674
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Indian Rupees million, unless otherwise stated)

A. Equity share capital

Particulars	Face value (Rs in Million)		Shares in Numbers	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At the beginning of the year	125.00	125.00	12,50,000.00	12,50,000.00
Changes in equity share capital due to prior period errors*	-	-	-	-
At the end of the year	**125.00**	**125.00**	**12,50,000.00**	**12,50,000.00**

B. Other equity

	Reserves and surplus		Total
	Securities Premium	Retained earnings	
Balance as at March 31, 2023	**189.00**	**3.71**	**192.71**
Loss for the year	-	(111.63)	**(111.63)**
Other comprehensive income	-	-	-
Total comprehensive income for the year ended March 31, 2024	-	**(111.63)**	**(111.63)**
Balance as at March 31, 2024	**189.00**	**(107.92)**	**81.08**
Profit for the year		(10.26)	**(10.26)**
Other comprehensive income	-	-	-
Total comprehensive income for the year ended March 31, 2025	-	**(10.26)**	**(10.26)**
Balance as at March 31, 2025	**189.00**	**(118.18)**	**70.82**

The accompanying notes are an integral part of the financial statements. 1-34

As per our report of even date
For G K D J & Associates
Chartered Accountants
ICAI Firm Registration No.: 134509W

G K D J & Associates Chartered Accountants PUNE

Kusai Goawala
Partner
Membership no. 039062
Place: Pune
Date : 12/05/2025

For and on behalf of the Board of Directors of
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Pravin Khengale
Chief Financial Officer
Place: Pune
Date : 12/05/2025

KBJ HOTELS & RESTAURANTS PVT. LTD.

1. Corporate Information

KBJ Hotel & Restaurants Private Limited ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act 2013 applicable in India. Its registered and principal office of business is located at 20th Floor, Express Towers, Nariman Point, Mumbai, Maharashtra to carry on the business of real estate.
The Company is in the process of construction of a hotel in Varanasi.

2. Summary of material accounting policies

2.1 Basis of Preparation

The financial statements have been prepared on an accrual basis and under historical Cost. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies Rules 2014 read with the Companies (Accounting Standards) Rules 2006 and accordingly the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Current versus non-current

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as a current asset when it is either:

- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.
A liability is classified as a current liability when either:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets/ (liabilities) are classified as non-current assets / (liabilities).

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

2.3 Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 23.

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KBJ HOTELS & RESTAURANTS PVT. LTD.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial information at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes accounting policy for fair value.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)
- Investment properties

2.4 Taxes

2.4.1 Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates used to compute the amount is the effective tax rate applicable to the Company for the Current income tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity, respectively, and not in the Profit or Loss. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.4.2 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

-in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.5 Property, plant and equipment and capital work in progress

Property, plant and equipment and capital work in progress, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and and borrowing costs, if the recognition criteria are met.

The cost also include initial estimate of decommissioning, restoring and similar liabilities. Any trade discount or rebate are deducted in arriving at purchase price. Such cost include the cost of replacing parts of property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals; the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

Depreciation is calculated on a written down value basis using the rates arrived at, based on the management's estimated useful lives. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on is property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The management undertakes a review of the residual values, useful lives and methods of depreciation of property, plant and equipment at the end of each reporting period and adjustments are made whenever necessary.

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2.6 Leases

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

2.6.1 Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.7 Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.8.1 Financial assets

2.8.1.1 Classification

Financial assets are classified, at initial recognition as subsequently measured at amortised cost or at fair value through profit and loss ('FVTPL').

2.8.1.2 Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (ii) Revenue from Hotel operations.

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

2.8.1.3 Subsequent measurement

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

a) At amortised cost
b) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows **and**

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVTPL

A Financial asset shall be measured at FVTPL, unless it is measured at amortised cost . The Company classifies all equity or puttable financial instruments held for trading as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

2.8.1.4 De-recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.8.1.5 Impairment of financial assets

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

Financial assets measured at amortised cost

Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 8 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 8-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 8-month ECL is a portion of the lifetime ECL which results from default events that are possible within 8 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

G K D J & Associates PUNE Chartered Accountants

KBJ HOTELS & RESTAURANTS PVT. LTD.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The impairment loss/ (gain) is recognised in the statement of profit and loss, except for impairment loss/ (gain) on financial assets measured at FVOCI, which shall be recognised in the OCI.

2.8.2 Financial liabilities

2.8.2.1 Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss ('FVTPL').

2.8.2.2 Initial recognition and measurement

Financial liabilities are recognised initially at fair value net of, in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.8.2.3 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

2.8.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

G K D J & Associates PUNE Chartered Accountants

KBJ HOTELS & RESTAURANTS PVT. LTD.

2.8 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining the fair value less costs to disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

In the statements of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

2.10 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

2.11 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.

A contingent liability can arise for obligations that are possible, but it is yet to be confirmed whether there is present obligation that could lead to an outflow of resources embodying economic benefits.

The Company also discloses contingent liability when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

The Company does not recognise a contingent liability but only makes disclosures for the same in the financial information.

2.12 Earnings per share (EPS)

Basic and diluted earnings per share are 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 year.

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

G K D J & Associates * PUNE * Chartered Accountants

KBJ HOTELS & RESTAURANTS PVT. LTD. *

2.13 : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures. These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Company's control. Such changes are reflected in the assumptions when they occur.

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GKDJ & Associates ★ PUNE ★ Chartered Accountants

KBJ HOTELS & RESTAURANTS PVT. LTD.

KBJ HOTEL & RESTAURANTS PRIVATE LIMITED
CIN: U55101MH2008PTC181674
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees million, unless otherwise stated)

Note 3 - Property, Plant and Equipment as at March 31, 2025

	Freehold land	Plant and equipment	Furniture and fixtures	Office equipments	Computers	Total
Gross block						
Opening	216.27	-	1.55	0.24	0.00	218.06
Additions	-	0.05	-	-	-	0.05
Disposals	-	-	-	-	-	-
Closing balance	216.27	0.05	1.55	0.24	0.00	218.11
Accumulated Depreciation						
Opening	-	-	0.92	0.11	0.00	1.03
Charge for the period	-	0.01	0.15	0.02	-	0.18
Disposals	-	-	-	-	-	-
Closing balance	-	0.01	1.07	0.13	0.00	1.21
Net Block	216.27	0.04	0.48	0.11	(0.00)	216.90

Note 3 - Property, Plant and Equipment as at March 31, 2024

	Freehold land	Furniture and fixtures	Office equipments	Computers	Total
Gross block					
Opening	216.27	1.55	0.24	0.00	218.06
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Closing balance	216.27	1.55	0.24	0.00	218.06
Accumulated Depreciation					
Opening	-	0.70	0.08	0.00	0.78
Charge for the year	-	0.22	0.03	0.00	0.25
Closing balance	-	0.92	0.11	0.00	1.03
Net Block	216.27	0.63	0.13	(0.00)	217.03

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KBJ HOTELS & RESTAURANTS PVT. LTD.

(All amounts are in Indian Rupees million, unless otherwise stated)

Notes

1. All the immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to property, plant and equipment.

Note 4 - Capital Works in Progress (CWIP)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	**349.65**	**348.91**
Add: Additions during the year		
- Cost of Work Executed	66.64	0.74
- Material purchased for CWIP (in stock)	5.17	-
Less: Capitalised during the year	-	-
Closing balance	**421.46**	**349.65**

Capital works in progress ageing

As at March 31, 2025

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	71.81	0.74	0.51	348.40	421.46

As at March 31, 2024

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.74	0.51	-	348.40	349.65

Note:

1. There are no CWIP for which completion is overdue or has exceeded its cost compared to its original budget.

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 5 - Investments (Non Current)

Particulars	Non-current	
	March 31, 2025	March 31, 2024
Investments in mutual fund - at FVTPL		
Investment in Mutual funds		
Kotak Liquid Regular Growth Fund (March 31, 2025: Nil units,March 31, 2024: 1,655.07 units)	-	8.00
	-	**8.00**
Aggregated book value of unquoted investments	**-**	**8.00**
Aggregated market value of unquoted investments	**-**	**8.00**

Note 6A - Other financial assets (Non-current)

	Non-current	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Non-current bank balances	-	-
Security Deposit	1.16	-
	1.16	**-**

Note 6B - Other financial assets (Current)

	Current	
	March 31, 2025	March 31, 2024
Unsecured, considered good		
Security Deposit	-	0.03
	-	**0.03**

Note 7 - Cash and cash equivalents

	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks:		
On current accounts	15.20	1.88
Cash on hand	-	0.03
	15.20	**1.91**

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CIN: U55101MH2008PTC181674
Notes to the financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees million, unless otherwise stated)

Note 8 - Other current assets

	Current	
	March 31, 2025	**March 31, 2024**
Advances to suppliers		
Unsecured, considered good	0.07	-
Considered doubtful	-	-
	0.07	-
Balances with government authorities		
Unsecured, considered good	0.22	
	0.22	-
Prepaid expenses	1.13	0.31
Total Other assets	**1.42**	**0.31**

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Note 9 - Equity share capital

	March 31, 2025	March 31, 2024
Authorised shares	125.00	125.00
12,50,000 (March 31, 2024: 12,50,000) Equity shares of Rs. 100 each		
Issued, subscribed and fully paid-up share capital		
12,50,000 (March 31, 2024: 12,50,000) Equity shares of Rs. 100 each	125.00	125.00
	125.00	**125.00**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares

	March 31, 2025		March 31, 2024	
	No. of shares	Rs. in Million	No. of shares	Rs. in Million
Equity shares				
At the beginning of the year	12,50,000	125.00	12,50,000	125.00
Additions during the year	-	-	-	-
Outstanding at the end of the year	**12,50,000**	**125.00**	**12,50,000**	**125.00**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity share capital

	March 31, 2025		March 31, 2024	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of ₹ 100 each fully paid				
Ventive Hospitality Limited	100%	12,49,999	-	-
Panchshil Trade and Techpark Private Limited	-	-	100%	12,49,999

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(All amounts are in Indian Rupees million, unless otherwise stated)

(d)Change In the Promoters shareholding

	% holding in the class	No. of shares
Promoter Shareholding as on March 31, 2024		
Panchshil Trade and Techpark Private Limited	100%	12,49,999
Mr. Atul Chordia (Nominee on behalf of Panchshil Trade and Techpark Pvt Ltd)	0.00%	1
Change in promoter shareholding during the year		
Panchshil Trade and Techpark Pvt Ltd		-12,49,999
Mr. Atul Chordia (Nominee on behalf of Panchshil Trade and Techpark Pvt Ltd)		-1
Ventive Hospitality Limited		12,49,999
Mr. Atul Chordia (Nominee on behalf of Ventive Hospitality Limited)		1
Promoter Shareholding as on		
Ventive Hospitality Limited	100%	12,49,999
Mr. Atul Chordia (Nominee on behalf of Ventive Hospitality Limited)	0.00%	1

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shares held by holding company and their subsidiaries/associates

Equity share capital

	March 31, 2025		March 31, 2024	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Immediate holding company				
Ventive Hospitality Limited	100%	12,49,999	-	-
Panchshil Trade and Techpark Private Limited	-	-	100%	12,49,999

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

No shares were bought back by the company during the period of five years immediately preceding the reporting date.

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 10 - Other equity

	March 31, 2025	March 31, 2024
Securities premium		
Balance as per the last financial statements	189.00	189.00
Closing balance	**189.00**	**189.00**
Retained Earnings		
Balance as per the last financial statements	(107.92)	3.71
Profit/(loss) for the year	(10.26)	(111.63)
Other comprehensive income/ (expenses)	-	-
Net surplus in the statement of profit and loss	**(118.18)**	**(107.92)**
Total other equity	**70.82**	**81.08**

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 11 - Borrowings (at amortised cost)

	Current	
	March 31, 2025	March 31, 2024
Loan repayable on demand		
Others Unsecured Loans & Advances from Related parties		
From Holding Company	446.85	359.10
From Directors	-	-
From Other related parties	-	-
Loans & Advances from Other parties	-	-
	446.85	**359.10**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	446.85	359.10
Total Borrowings	**446.85**	**359.10**

As at March 31, 2024, the unsecured loan represented borrowings from Panchshil Trade and Techpark Private Limited, which was the holding company as on that date. The loan carried interest at 12.00% per annum up to June 30, 2024, and was interest-free (0%) thereafter. The loan was repayable at the option of the lender and was fully repaid during the financial year ended March 31, 2025.

As at March 31, 2025, the Company has an unsecured loan from its holding company, Ventive Hospitality Limited, amounting to ₹446.85 million. The loan is interest-free (0% p.a.) and is repayable on demand.

The Maturity analysis of borrowings is disclosed in note 26 .

Note 12 - Other financial liabilities

	Current	
	March 31, 2025	March 31, 2024
Retention payable	0.64	-
Total financial liabilities	**0.64**	**-**

Note 13 - Other Current Liabilities

	Current	
	March 31, 2025	March 31, 2024
Statutory dues payable	0.21	2.53
Total other liabilities	**0.21**	**2.53**

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 14 - Trade payables

	March 31, 2025	March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (MSME)	0.74	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	2.86	0.20
- Total outstanding dues of related party creditors	-	-
Total trade payables	**3.60**	**0.20**

Details of dues to Micro and small as defined under MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	0.74	-
Interest due on above	0.04	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006.		-
(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 MSMED Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.04	-
(v) The amount of 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.	-	-

Trade payables ageing as at March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	0.74	-	-	-	**0.74**
(ii) Others	2.86	-	-		**2.86**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**3.60**	**-**	**-**	**-**	**3.60**

Trade payables ageing as at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others		-	-	0.20	**0.20**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-		-	-
Total	**-**	**-**	**-**	**0.20**	**0.20**

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Notes to the financial statements for the year ended March 31, 2025

(All amounts are in Indian Rupees million, unless otherwise stated)

Note 15 - Other Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non operating income		
Net gain on foreign exchange fluctuations	0.17	-
Miscellaneous income	0.13	-
Profit on sale of investment	0.47	-
Total other income	**0.77**	-

Note 16 - Employee benefit expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2.81	-
	2.81	-

Note 17 - Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	0.21	-
Royalty fees	1.39	-
Insurance charges	-	0.31
Advertising and sales promotion	0.09	-
Auditor Remunaration *	0.23	0.05
Legal and professional fees	0.51	-
Miscellaneous expenses	0.03	-
Total other expenses	**2.46**	**0.36**

***Auditors' Remuneration**

	For the year ended March 31, 2025	for the year ended March 31, 2024
As auditor:		
- Audit fee	0.23	0.05
- Reimbursement of expenses	-	-
- Limited review	-	-
- others	-	-
	0.23	**0.05**

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 18 - Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses		
- on inter corporate deposit	8.61	24.52
- on others	-	86.50
Less: capitalised to Capital WIP	(3.03)	-
	5.58	**111.02**
Other borrowing cost		
Bank charges	-	-
Total finance cost	**5.58**	**111.02**

Note 19 - Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	0.18	0.25
Total depreciation and amortisation expense	**0.18**	**0.25**

Note 20 - Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Numerator for basic and diluted EPS		
Net profit/(loss) after tax	(10.26)	(111.63)
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	12,50,000	12,50,000
Basic and diluted earnings per share of face value of ₹ 100 each (in INR)	(8.21)	(89.30)

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 21 - Income tax

The major components of income tax expense for the period ended March 31, 2025 and year ended March 31, 2024 are:

Tax expense recognised in Statement of profit and loss

	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	-	-
Total tax expense	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024

	March 31, 2025	March 31, 2024
Accounting profit before tax	(10.26)	(111.63)
Computed tax expense		
At India's statutory income tax rate of 29.12% (March 31, 2024: 29.12%)	(2.99)	(32.51)
Adjustments for:		
Deferred tax asset not recognised on carried forward losses and temporary disallowances #	2.99	32.51
Impact of capital gain chargeable at a different rate of tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

The Company has not recognised deferred tax asset due to the fact that there is no reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets.

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 22 - Related Party Disclosures
Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties
i) Name of the Related party and nature of relationship

A. Related parties where control exists

Nature of relationship	Name of the Company
Holding Company	Aspect Global Ventures Private Limited(Formerly known as Next Avenue Ventures Private Limited (till 30 June 2023) Ventive Hospitality Limited (from August 12,2024) Panchshil Trade and Techpark Private Limited (from 30 June 2023 to August 12,2024)
Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Parent Company	A2Z Online Services Private Limited Premsagar Infra Realty Private Limited

B. Transactions with Related Parties

Particulars	March 31, 2025	March 31, 2024
Loan taken from related party		
Panchshil Trade and Techpark Private Limited	-	337.02
Aspect Global Ventures Private Limited	-	74.33
Ventive Hospitality Limited	446.85	-
Repayment of loan from related party		
Aspect Global Ventures Private Limited	-	317.39
Panchshil Trade and Techpark Private Limited	337.02	-
Interest on loan from related party		
Panchshil Trade and Techpark Private Limited	8.61	24.52
Aspect Global Ventures Private Limited	-	86.50
Royalty Fees		
Premsagar Infra Realty Private Limited	2.00	-
Architecture Services Fees		
A2Z Online Services Private Limited	16.77	-

Related Party Disclosures-Balance outstanding

Particulars	March 31, 2025	March 31, 2024
Borrowings - Due by the company		
Panchshil Trade and Techpark Private Limited	-	361.55
Aspect Global Ventures Private Limited	-	8.65
Ventive Hospitality Limited	446.85	-

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(All amounts are in Indian Rupees million, unless otherwise stated)

Note 23 - Other statutory Information

(i) The Company has availed loan from funding parties for repayment of loan to Ultimate beneficiaries. Details of such loans are as follows:

Details of funds received					
Sr No.	**Name of the funding party**	**Relationship with funding party**	**Nature of funding**	**Date of receipt**	**For the period ended 31st March, 2025**
1	Ventive Hospitality Limited (CIN:L45201PN2002PLC143638)	Holding Company (from August 12,2024)	Inter Corporate Deposit	09-08-2024	366.85
2	Ventive Hospitality Limited (CIN:L45201PN2002PLC143638)	Holding Company (from August 12,2024)	Inter Corporate Deposit	20-08-2024	0.86

Details of funds given					
Sr No.	**Name of the ultimate beneficiary**	**Relationship with ultimate beneficiary**	**Nature of payment**	**Date of payment**	**For the period ended 31st March, 2025**
1	Panchshil Trade and Techpark Private Limited (CIN: U45201PN2019PTC188225)	Holding company (From 30 June 2023 to August 12,2024)	Refund of Loan	09-08-2024	366.85
2	Panchshil Trade and Techpark Private Limited (CIN: U45201PN2019PTC188225)	Holding company (From 30 June 2023 to August 12,2024)	TDS Deposited on behalf of Lender	05-09-2024	0.86

(ii) Except from those disclosed above, 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:

(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,

(iii) Except from those disclosed above, 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

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Note 24 - Fair values measurement

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2025

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Investments	-	-	-	-
Cash and cash equivalents	15.20	-	15.20	15.20
Other financial assets	1.16	-	1.16	1.16
Total	**16.36**	**-**	**16.36**	**16.36**
Financial liabilities				
Borrowings	446.85	-	446.85	446.85
Trade payables	3.60	-	3.60	3.60
Other financial liabilities	0.64	-	0.64	0.64
Total	**451.09**	**-**	**451.09**	**451.09**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Financial assets/liabilities at fair value through profit	Total carrying value	Total fair value
Financial assets				
Investments	-	8.00	8.00	8.00
Cash and cash equivalents	1.91	-	1.91	1.91
Other financial assets	0.03	-	0.03	0.03
Total	**1.94**	**8.00**	**9.94**	**9.94**
Financial liabilities				
Borrowings	359.10	-	359.10	359.10
Trade payables	0.20	-	0.20	0.20
Total	**359.30**	**-**	**359.30**	**359.30**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

Investments
The Company's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date.

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Fair value hierarchy
The following table provides the fair value measurement hierarchy of the Company's financial instruments measured at fair value after initial recognition:

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in Mutual Funds	March 31, 2025	-	-		-
Investments in Mutual Funds	March 31, 2024	8.00	8.00	-	-

There were no transfers between level 1 and level 2 during the year ended March 31, 2025 from year ended March 31, 2024.

Note 25 - Segment Information
For management purposes, the Company is organised into business units based on its products and services and has only one reportable segment namely, Hospitality. Hence the segment reporting is not applicable.

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Note 26 - Financial instruments risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company did not have debt-obligations with floating interest rates during the year ended March 31, 2025 and March 31, 2024.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to the risk of changes in foreign exchange rates as of the reporting dates.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

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(All amounts are in Indian Rupees million, unless otherwise stated)

Risk management- Liquidity risk As at March 31, 2025

	On demand	Less than 3 months	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025						
Borrowings	446.85	-	-	-		446.85
Trade Payables	-	-	3.60	-	-	3.60
Other financial liabilities	0.64	-	-	-	-	0.64
						-
Total	**447.49**	**-**	**3.60**	**-**	**-**	**451.09**

Risk management- Liquidity risk As at March 31, 2024

	On demand	Less than 3 months	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024						
Borrowings	359.10	-	-	-	-	359.10
Security deposit	-	-	-	-	-	-
Trade Payables	-	-	-	0.20	-	0.20
Other financial liabilities	-					-
Total	**359.10**	**-**	**-**	**0.20**	**-**	**359.30**

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it 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, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 11)	446.85	359.10
Less: cash and cash equivalents (Note 7)	15.20	1.91
Net debt	**431.65**	**357.19**
Equity share capital (Note 9)	125.00	125.00
Other equity (Note 10)	70.82	81.08
Total capital	**195.82**	**206.08**
Capital and net debt	**627.47**	**563.27**
Gearing ratio	**68.79%**	**63.41%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. However, there were defaults in repayment of principal and interest on borrowings during the year ended March 31, 2025 and year ended March 31, 2024 .

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Note 27 - Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Increase/ -decrease in ratio
(a) Current ratio	Current Assets	Current Liabilities	0.04	0.01	496%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	-	1.74	-100%
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest + Principal Repayments	-0.01	-0.00	843%
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	-0.05	-0.43	-88%
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital	NA	NA	NA
(i) Net profit ratio	Net profit after tax	Net sales = Total sales - sales return	NA	NA	NA
(e) Return on capital employed	Earnings before interest and taxes	Capital Employed =Tangible net worth+Total debt+Deferred tax liability	-0.01	-0.00	-999%
(k) Return on investment	Interest income on fixed deposit and realised and unrealised gain/loss on mutual funds	Average balance of investments in fixed deposits and mutual funds	NA	-0.43	NA

Reason for change in ratio more than 25%

(a) Current ratio	The variance is primarily attributable to the repayment of current loan liabilities pertaining to the previous year, which were paid during the current year.
(b) Debt-equity ratio	This change is primarily due to the repayment of existing loan liabilities from the previous year and the acquisition of new borrowings during the current year. The newly acquired loans have been reclassified to include an equity component and measured at fair value in accordance with applicable accounting standards, resulting in a significant impact on both the debt and equity figures, thereby affecting the ratio as at the balance sheet date.
(c) Debt service coverage ratio	The Company raised additional borrowings for Capital Work-in-Progress (CWIP) and also repaid existing interest bearing loans, replacing them with interest-free borrowings. As there are no operating cash flows yet, the debt servicing capability remains low, resulting in a negative and fluctuating Debt service coverage ratio.
(d) Return on equity ratio	This change is primarily due to the repayment of interest-bearing loans, which has resulted in a reduction in finance costs, thereby positively impacting the net profit after tax.
(e) Return on capital employed	The primary reason for this decline is that the Company has availed additional borrowings, leading to an increase in the overall capital employed. While the operating earnings (EBIT) remained relatively stable, the expanded capital base has resulted in a lower ROCE as at the balance sheet date.

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Note 28

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 except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP 54 HANA) and/or the underiying database (in case of SAP S4 HANA).The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Note 29 - Benami Properties Note

The Company do not have any Benami property nor any proceeding has been initiated or pending against the Company for holding any Benami property.

Note 30 - Relationship with Stuck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 31 -

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).

Note 32 - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 33 - The management confirms that the company is not declared as wilful defaulter (as defined by RBI Circular) by any Bank or Financial institution or other lender.

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

Note 34 - Previous year figures

Previous year figures have been regrouped / reclassified, wherever necessary to conform to this year's classification.

As per our report of even date
For G K D J & Associates
Chartered Accountants
ICAI Firm Registration No.: 134509W

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
Partner
Membership no. 039062
Place: Pune
Date : 12/05/2025

For and on behalf of the Board of Directors of
KBJ Hotel & Restaurants Private Limited

Darshan Chordia	**Chetan Chordia**	**Dhanashree Neve**	**Pravin Khengale**
Director	**Director**	**Company Secretary**	**Chief Financial Officer**
DIN: 07080625	**DIN: 08574890**	**M. No. A55109**	
Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date : 12/05/2025	Date : 12/05/2025	Date : 12/05/2025	Date : 12/05/2025

KBJ HOTELS & RESTAURANTS PVT. LTD.