

# **NOVO THEMES PROPERTIES PRIVATE LIMITED**

## **Annual Report**

2<sup>nd</sup> February 2024 to 31<sup>st</sup> March 2025



**G K D J & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Novo Themes Properties Private Limited

### Report on the Audit of the Financial Statements

#### 1. Opinion

1.1. We have audited the accompanying financial statements of Novo Themes Properties 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 period 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 **profit** including other comprehensive income, its cash flows and the changes in equity for the period 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.



### **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 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.

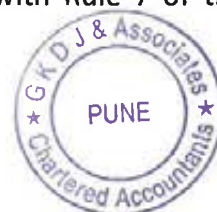
4.3. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 has disclosed its pending litigations in Note no. 4(a)(iii) & 4(a)(iv) 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.

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. 29 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. 29 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 period.

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 from date of incorporation 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, as described in note no. 39 to the 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.

Based on our examination and as informed to us, the Company has used four accounting software in the hotel business which are operated by third party software service providers wherein the audit trail feature has not been enabled. Further, since the feature is not enabled, reporting with respect to tampering of audit trail and preservation of the same as per statutory requirements for record retention does not arise and accordingly we are unable to report on the same.

5.2.8 As explained to us, with respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the company has not paid any managerial remuneration during the year.

**For G K D J & Associates**

Chartered Accountants

ICAI Firm Reg. No. 134509W



**Kusai Goawala**

M. No. 039062

Partner

UDIN: 25039062.BMMLC02552

Place: Pune

Date: 12<sup>th</sup> May, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT  
OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF  
NOVO THEMES PROPERTIES 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 and relevant details of right-of-use assets.

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

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.

c) 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.

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

e) No proceedings have been initiated during the period 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 inventories have been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate.





- b) The Company has not been sanctioned any working capital limits from Banks or financial institutions in excess of ₹ 5 Crores at any point of time during the period 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 period, 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 except for delay in GST payment of 2 days for the month of December 2024 amounting to ₹ 6.15 (in millions). According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at period end for a period exceeding six months from the date they became payable except for Advance Tax amounting to ₹ 10.49 (in millions).



- b) According to records of company, there are no statutory dues including GST, Income Tax etc. which have not been deposited on account of any dispute.
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 period, 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 period, the Company has not defaulted in repayment of dues to any lender during the period, 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. In our opinion and according to the information and explanations given to us by the management, the term loans were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that report that the company has used funds raised on short term basis aggregating to ₹ 386.96 million 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 period on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- 10.
- (a) The Company has not raised during the period, 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 period 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 period 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 period.

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.

15. As explained to us, during the period 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.

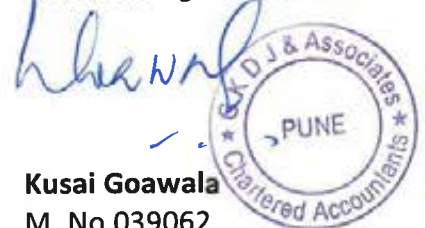


- (c) As the Company is not a NBFC, it does not qualify as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The group has one Unregistered Core Investment Company (CIC) as part of the Group.
17. The Company has not incurred cash losses in the current year and this is the first year of incorporation of Company, hence reporting for previous year is not applicable to company.
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 period 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 period 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 period and hence reporting under para 3 clause (xx) (a) and (b) of the order are not applicable.
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 D J & Associates**

Chartered Accountants

ICAI Firm Reg. No.134509W



**Kusai Goawala**

M. No.039062

Partner

UDIN: 25039062 BMML CO 2552

Place: Pune

Date: 12<sup>th</sup> May, 2025

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NOVO THEMES PROPERTIES PRIVATE LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent 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 **Novo Themes Properties 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 were operating 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.





## **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 financial controls 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.





## **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.

Place: Pune  
Date: 12<sup>th</sup> May, 2025

**For G K D J & Associates**

Chartered Accountants

ICAI Firm Reg. No.134509W


**Kusai Goawala**

M. No.039062

Partner

UDIN: 250390628MMLCO2552

**Novo Themes Properties Private Limited (CIN : U68200PN2024PTC227808)**

**Balance Sheet as at March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property Plant and Equipment	4a	2,124.66
Capital work-in-progress	4b	8.22
Intangible assets	4c	1.92
<b>Financial assets</b>		
Other financial assets	6	4.71
<b>Total non-current assets</b>		<b>2,139.51</b>
<b>Current assets</b>		
Inventories	7	5.65
<b>Financial assets</b>		
Trade receivables	5	35.24
Cash and cash equivalents	8	148.38
Other financial assets	6	3.58
Other current assets	9	24.56
<b>Total current assets</b>		<b>217.41</b>
<b>Total assets</b>		<b>2,356.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	10	0.10
Other equity	11	752.52
<b>Total equity</b>		<b>752.62</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	12	833.38
Other financial liabilities	13	10.20
Provisions	14	4.48
Deferred tax liabilities (net)	15	151.87
<b>Total non-current liabilities</b>		<b>999.93</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	12	502.00
Trade payables	17	
Total outstanding dues of micro enterprises and small enterprises		6.28
Total outstanding dues of creditors other than micro and small enterprises		44.50
Other financial liabilities	13	7.07
Other current liabilities	16	21.99
Provisions	14	22.53
<b>Total current liabilities</b>		<b>604.37</b>
<b>Total liabilities</b>		<b>1,604.30</b>
<b>Total equity and liabilities</b>		<b>2,356.92</b>
See accompanying Notes to the financial statements	1-3	
The accompanying notes form an integral part of the financial statements	4-41	

As per our report of even date.

**For G K D J & Associates**

Chartered Accountants

ICAI Firm Registration No.: 134500W

*Kusai Goawala*

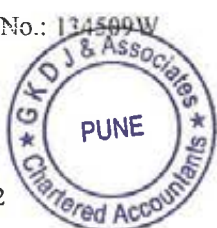
Kusai Goawala

Partner

Membership no. 039062

Place: Pune

Date : 12<sup>th</sup> May, 2025



For and on behalf of the board of directors of  
**Novo Themes Properties Private Limited**

*Chetan Chordia*

Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date : 12<sup>th</sup> May, 2025



*Paresh Bafna*

Paresh Bafna

Director

DIN: 02033179

Place: Pune

Date : 12<sup>th</sup> May, 2025

**Novo Themes Properties Private Limited (CIN : U68200PN2024PTC227808)**  
**Statement of Profit and Loss for the period February 02,2024 to March 31, 2025**  
(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	For the period February 02,2024 to March 31, 2025
<b>INCOME</b>		
Revenue from operations	18	539.44
Other income	19	22.86
<b>Total Income- (I)</b>		<b>562.30</b>
<b>EXPENSES</b>		
Cost of Raw Material Consumed	20	41.33
Employee benefits expense	21	76.63
Finance costs	22	72.47
Depreciation and amortisation expense	23	54.96
Other expenses	24	222.67
<b>Total Expenses - (II)</b>		<b>468.06</b>
<b>Profit before tax and exceptional items(III= I-II)</b>		<b>94.24</b>
<b>Tax expense :</b>	27	
Current tax		24.95
Deferred tax		1.03
<b>Total tax expense (IV)</b>		<b>25.98</b>
<b>Net profit for the period (V = IV-III)</b>		<b>68.26</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurement gain/(loss) on post-employment defined benefit plans		(0.24)
Deferred Tax on items that will not be reclassified to profit or loss		0.06
<b>Total other comprehensive income for the period, net of tax (VI)</b>		<b>(0.18)</b>
<b>Total comprehensive income for the period (V+VI)</b>		<b>68.08</b>
Earnings per equity share [nominal value of share Rs 10]		
Basic and diluted [Amount in Rupees]	25	6,826.01
See accompanying Notes to the financial statements	1-3	
The accompanying notes form an integral part of the financial statements	4-41	
As per our report of even date,		

**For G K D J & Associates**

Chartered Accountants

ICAI Firm Registration No.: 134509W

*Kusai Goawala*  
Kusai Goawala

Partner

Membership no. 039062

Place: Pune

Date : 12<sup>th</sup> May, 2025



For and on behalf of the board of directors of  
**Novo Themes Properties Private Limited**

*Chetan Chordia*  
Chetan Chordia  
Director  
DIN: 08574890  
Place: Pune  
Date : 12<sup>th</sup> May, 2025

*Pareesh Bafna*  
Pareesh Bafna  
Director  
DIN: 02033179  
Place: Pune  
Date : 12<sup>th</sup> May, 2025



Particulars	For the period February 02,2024 to March 31, 2025
<b>(A) Cash flows from operating activities :</b>	
Profit before tax	94.24
<b>Adjustments for:</b>	
Provision of doubtful debts	0.70
Finance costs	71.17
Finance costs on financial liabilities carried at amortised cost	1.79
Depreciation and amortisation expense	54.96
Exchange loss	1.32
Interest income	(1.36)
Loss on sale of property, plant and equipment	2.72
<b>Operating profit before working capital changes and other adjustments:</b>	<b>225.54</b>
<b>Working capital changes and other adjustments:</b>	
Inventories (Increase)/decrease	(1.40)
Trade receivables (Increase)/decrease	3.90
Other current and non-current financial assets (Increase)/decrease	9.02
Other current assets and non-current assets (Increase)/decrease	5.42
Trade payables Increase/(decrease)	(14.25)
Other current and non-current financial liabilities Increase/(decrease)	(2.10)
Other current and non-current liabilities Increase/(decrease)	(1.33)
Provisions Increase/(decrease)	1.40
<b>Cash flows from operating activities</b>	<b>0.66</b>
Income taxes paid (net)	(2.99)
<b>Net cash flows from operating activities (A)</b>	<b>223.21</b>
<b>(B) Cash flows from investing activities :</b>	
Net Outflow from Purchase of Business Undertaking *	(39.26)
Outflow on account of Purchase of Property, Plant and Equipments	(7.30)
Investment in bank deposits	(25.90)
Interest received	1.54
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(70.92)</b>
<b>(C) Cash flows from financing activities :</b>	
Proceeds from issue of equity shares	0.10
Repayment of term loans	(84.89)
Proceeds from Inter Corporate Deposits	369.00
Repayment of Inter Corporate Deposits	(285.00)
Interest paid	(74.52)
<b>Net cash (used in) financing activities (C)</b>	<b>(75.31)</b>



Particulars	For the period February 02,2024 to March 31, 2025
D. Net increase in cash and cash equivalents (A+B+C)	76.98
E. Cash and cash equivalents at the beginning of the year (E)	
F. Cash and cash equivalents at the end of the year (D+E)	76.98

## Notes:

## Component of cash and cash equivalent (refer note 8)

Balances with banks	76.96
Cash on hand	0.02
Total of cash and cash equivalent (refer note 8)	76.98

\*During the year, the company acquired a business undertaking for a total consideration of ₹60 million. As part of the acquisition, the business undertaking included a bank balance amounting to ₹ 20.74 million. The net cash outflow on the acquisition is reflected under Investing Activities as ₹ 39.26 million (₹60 million less ₹20.74 million bank balance).

See accompanying Notes to the financial statements	1-3
The accompanying notes form an integral part of the financial statements	4-41

As per our report of even date.

## For G K D J &amp; Associates

Chartered Accountants

ICAI Firm Registration No.: 134509W

Kusai Goawala

Partner

Membership no. 039062

Place: Pune

Date : 12<sup>th</sup> May, 2025

For and on behalf of the board of directors of

Novo Themes Properties Private Limited

Chetan Chordia

Director

DIN: 08574890

Place: Pune

Date : 12<sup>th</sup> May, 2025

Paresh Bafna

Director

DIN: 02033179

Place: Pune

Date : 12<sup>th</sup> May, 2025



**Novo Themes Properties Private Limited (CIN : U68200PN2024PTC227808)**  
**Statement of Changes in Equity for the period February 02, 2024 to March 31, 2025**  
(All amounts are in ₹ millions unless otherwise stated)

**A. Equity share capital**

Particulars	No. of shares	Amount
Balance as on date of incorporation	10,000	0.10
Changes during the period	-	-
<b>Balance as at 31 March 2025</b>	<b>10,000</b>	<b>0.10</b>

**B. Other equity**

Particulars	Reserves and surplus		Other Comprehensive Income	Total equity
	Retained earnings	Capital reserve		
Net profit for the period February 02, 2024 to March 31, 2025	68.26	-	-	68.26
Other comprehensive income for the period	-	-	(0.18)	(0.18)
Capital Reserve on account of business acquisition during the period	-	684.44	-	684.44
<b>Balance as at 31 March 2025</b>	<b>68.26</b>	<b>684.44</b>	<b>(0.18)</b>	<b>752.52</b>

See accompanying Notes to the financial statements 1-3  
The accompanying notes form an integral part of the financial statements 4-41  
This is the Statement of Changes in Equity referred to in our report of even date.

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<sup>th</sup> May, 2025



For and on behalf of the board of directors of

**Novo Themes Properties Private Limited**

**Chetan Chordia**

Director

DIN: 08574890

Place: Pune

Date : 12<sup>th</sup> May, 2025

**Paresh Bafna**

Director

DIN: 02033179

Place: Pune

Date : 12<sup>th</sup> May, 2025





**1 Nature of principal activities**

Novo Themes Properties Private Limited ("the Company") was incorporated on February 2, 2024, under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at 2nd Floor, Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006.

The Company primarily engages in real estate development, construction, infrastructure projects, and the operation of hotel and motel properties.

**2 Significant accounting policies**

**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

**2.2 Basis of preparation of Standalone Financial Statements**

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, if any, which have been measured at fair value. Historical cost is generally, based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year. The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

**3 Summary of material accounting policies**

**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in 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 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.

A liability is current when:

- It is expected to be settled in 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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

**b) Property, Plant and Equipment**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of 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 profit or loss as incurred.



Depreciation is calculated on a written down value method basis over the estimated useful lives of the assets as per the estimate of the management as follows:

Asset class	Useful life
Office Equipment	10 - 20 years
Plant and Machinery	5 - 20 years
Furniture and fixtures	10 - 15 years
Vehicles	10 years
Computers and Accessories	5 - 10 years

The company has a policy of depreciating the assets of value Rs. 5000 or less in its first year itself including assets acquired under the business transfer agreement

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Right of Use Assets

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

#### c) **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

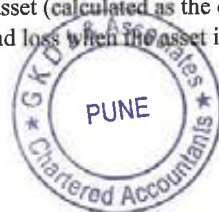
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is calculated on a written down value method over the estimated useful lives of the intangible assets as follows:

Asset class	Useful life
Computer software	6 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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.



**d) Revenue recognition**

***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. The Company collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

***Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services***

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

Membership fee is recognised on a straight line basis over the period of membership.

***Service income***

Other operating income is recognised as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

***Interest income***

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

***Contracts assets***

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs its obligation by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

***Trade receivables***

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

***Contract liabilities***

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

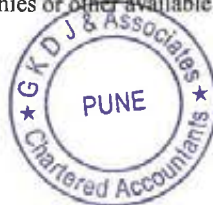
**e) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**f) 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 cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When 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 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 the risks specific to the asset. In determining fair value less costs of 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 companies or other available fair value indicators.





The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**g) Functional currency**

*Functional and presentation currency*

The Financial Information are presented in INR, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates.

*Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

**h) Financial instruments**

**(i) Financial assets**

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.

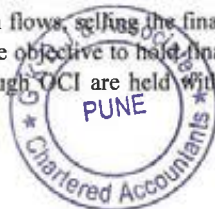
*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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 Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.



*Subsequent measurement*

**Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the followings conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

**De-recognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**(ii) Financial liabilities**

*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

*Subsequent measurement*

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method. This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

*De-recognition of financial liabilities*

A financial liability is de-recognised 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 de-recognition 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.

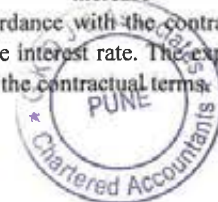
**Offsetting of financial instruments**

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 or to realise the assets and settle the liabilities simultaneously.

**i) 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 for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



*Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 (provision matrix approach), which requires measurement of expected credit loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

*Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

**j) Income taxes**

Tax expense recognised in Statement of Profit and Loss comprises the sum of current tax and deferred tax except the ones recognised in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilised. 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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carryforwards can be utilised.

**k) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**l) Employee benefits**

*Defined contribution plan*

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

*Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. For further details on calculation of gratuity, please refer "Use of judgements and estimates" section.

*Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. For further details on calculation of compensated absences, please refer "Use of judgements and estimates" section.





*Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**m) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

**n) Statement of Cash flows**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Company's cash management.

**o) Fair Value Measurement**

Fair value is the price that would be received from the sale of 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 an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
  - in the absence of principle market, in the most advantageous market for the asset or liability.
- The principle 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.

In case where observable inputs are not available, the Company uses valuation techniques that are appropriate in the circumstances based on the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, 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 incidental 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers that 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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value, and for non-recurring measurement, such as non-current assets held for sale.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.



**p) Use of judgements and estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

1) Provision for doubtful receivables: The Company is operating in hotel industry and its major customers are big corporates hence credit risk from receivable perspective is insignificant. The Company uses simplified approach to assess expected credit loss on their receivables keeping Company's past history and existing market conditions into consideration. The Company has a policy to record doubtful receivables provision for trade receivables outstanding for more than 6 months.

2) Property, Plant & Equipment: The Company reviews the estimated useful lives and residual value of property, plant and equipment and intangible assets at the end of each reporting period. Based on external and internal sources of information, if the Company comes across any indicators of property, plant and equipment suffering an impairment loss, it is recognised in profit or loss.

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**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**4 a) Property, plant and equipment**

Particulars	Right of Use asset-Land	Right of Use asset - Buildings	Office equipment	Furniture and fixtures	Vehicles	Plant and machinery	Computers	Total
<b>Gross block</b>								
Balance as at 02 February 2024	-	-	-	-	-	-	-	-
Addition due to acquisition	1,320.00	672.00	20.74	106.22	3.36	39.23	7.55	2,169.10
Additions	-	-	-	-	-	13.12	-	13.12
Disposals	-	-	(0.90)	(0.81)	-	(2.23)	-	(3.93)
Impact of fair valuation on acquisition	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	1,320.00	672.00	19.85	105.41	3.36	50.13	7.55	2,178.29
<b>Accumulated depreciation</b>								
Balance as at 02 February 2024	-	-	-	-	-	-	-	-
Charge for the period for the period February 02, 2024 to March 31, 2025	16.71	8.68	3.93	15.31	0.42	7.64	1.65	54.33
Disposals	-	-	(0.07)	(0.10)	-	(0.52)	-	(0.69)
Depreciation on Fair value allocated	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	16.71	8.68	3.85	15.20	0.42	7.13	1.65	53.63
<b>Net block</b>								
Net block as at 31 March 2025	1,303.29	663.32	16.00	90.21	2.94	43.00	5.90	2,124.66

**(i) Restriction on titles**

Refer Note - 40. Restriction on title of lease hold Land and building

**(ii) Assets pledged as security**

Right of Use - land and building and all the movable Property, plant and equipment have been pledged to secure borrowings of the Company under a mortgage

**(iii)** The erstwhile owners of the land (claimants) from whom Cessna Garden Developers Private Limited (Cessna) has purchased the land which is transferred to the Company under BTA, had filed suits against Cessna before the Additional City Civil Judge, Bangalore disputing the sale of land by the erstwhile owner to Cessna out of three one of the suit has been dismissed. The claimant has preferred an appeal against the same to the High Court which is pending.

**(iv)** The remaining two suits are pending for disposal.

In the view of the management, the appeals / suits are not tenable and in any case the company has received an indemnity from Cessna in this respect & it is not probable that an outflow of resources will be required to settle the above obligations / claims.



**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**b) Capital work-in-progress**

The changes in the carrying value of Capital work-in-progress for the period ended 31 March 2025

Particulars	Furniture	Total
<b>Gross block</b>		
Balance as on date of incorporation	-	-
Addition during the year	7.84	7.84
Borrowing cost capitalised during the year	0.38	0.38
<b>Balance as at 31 March 2025</b>	<b>8.22</b>	<b>8.22</b>

**Ageing of Capital work-in-progress as on 31st March 2025:**

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Furniture	8.22	-	-	-	8.22
<b>Total</b>	<b>8.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.22</b>

To be completed in	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Furniture	8.22	-	-	-	8.22
<b>Total</b>	<b>8.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.22</b>

**c) Intangible assets**

Particulars	Computer softwares	Total
<b>Gross block</b>		
Balance as at 02 February 2024	-	-
Addition due to acquisition	2.55	2.55
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>2.55</b>	<b>2.55</b>
<b>Accumulated depreciation</b>		
Balance as at 02 February 2024	-	-
Addition due to acquisition	-	-
Charge for the period for the period February 02,2024 to March 31, 2025	0.63	0.63
Disposals	-	-
<b>Balance as at 31 March 2025</b>	<b>0.63</b>	<b>0.63</b>
<b>Net block</b>		
<b>Net block as at 31 March 2025</b>	<b>1.92</b>	<b>1.92</b>

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5 Trade receivables

Particulars	As at March 31, 2025
<b>At Amortized cost</b>	
<b>From parties other than related parties</b>	
Unsecured, considered good*	28.87
Unsecured credit impaired	-
Unbilled dues	7.13
<b>Sub total</b>	<b>36.00</b>
Less : Allowance for receivables considered good	(0.76)
<b>Total Trade Receivables</b>	<b>35.24</b>

\*Trade receivables have been hypothecated with banks against term loan, for details (refer note 12(a))

The Company does not have any trade receivable which are either credit impaired or where there is significant increase in credit except the one already provided for.

Trade Receivables Ageing Schedule

As at March 31, 2025	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	7.13	28.41	0.46	-	-	-	36.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>7.13</b>	<b>28.41</b>	<b>0.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.00</b>
Less : Allowance for receivables considered good	-	-	-	-	-	-	(0.76)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.24</b>

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**6 Other financial assets**

Particulars	Current	Non Current
	As at March 31, 2025	As at March 31, 2025
At Amortized cost		
Carried at amortised cost		
Unsecured, considered good		
Security deposits	3.46	4.71
Advances to Employess	0.02	-
Interest Receivable	0.10	-
	<b>3.58</b>	<b>4.71</b>

**7 Inventories (valued at lower of cost and NRV)**

Particulars	As at March 31, 2025
Stock of raw materials:	
- Beverages *	5.65
	<b>5.65</b>

\*Inventories have been hypothecated with bank against loan facility, for details (refer note 12(a))

**8 Cash and cash equivalents**

Particulars	As at March 31, 2025
At Amortized cost	
Balances with banks*	76.96
Cash on hand	0.02
Bank deposits with original maturity less than three months	71.40
	<b>148.38</b>

\*the company operates a bank account independently, managed by the franchisor as per the franchise agreement. The account is used solely for business operations, with all transactions recorded in the company's books.

**9 Other current assets**

Particulars	As at March 31, 2025
Unsecured, considered good	
Prepaid expenses	7.35
Advance to suppliers	4.53
Other Recoverables	12.68
	<b>24.56</b>

**10 Equity Share Capital**

Particulars	As at March 31, 2025
<b>Authorised share capital</b>	
50,000 Equity shares of Rs. 10 each	0.50
<b>Total authorised share capital</b>	<b>0.50</b>
<b>Issued, subscribed and fully paid-up share capital</b>	
10,000 equity shares of Rs10 each fully paid	0.10
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>0.10</b>





**Novo Themes Properties Private Limited****Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**(a) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, 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.

**(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period****Equity Shares**

	As at March 31, 2025	
	No. of shares	Amount
As on the date of incorporation	10,000	0.10
Issued during the period February 02, 2024 to March 31, 2025	-	-
<b>Outstanding at the end of the period</b>	<b>10,000</b>	<b>0.10</b>

**(c) Shareholding of promoters**

Promoter name	As at March 31, 2025	
	No. of Shares	% holding in the class
<b>Promoter Shareholding as of March 31, 2025</b>		
Ventive Hospitality Limited	10,000	100.00%
<b>Change In the Promoters shareholding</b>		
Mr Atul Chordia	(5,000)	-50.00%
Ms Resham Chordia	(5,000)	-50.00%
Ventive Hospitality Limited	9,999	99.99%
Mr Atul Chordia ( Nominee of Ventive Hospitality Limited)	1	0.01%

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

Name of the shareholder	As at March 31, 2025	
	No. of Shares	% holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>		
Ventive Hospitality Limited	9,999	99.99%
Mr Atul Chordia ( Nominee of Ventive Hospitality Limited)	1	0.01%

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.

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**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**11 Other equity**

Particulars	As at March 31, 2025
<b>i. Retained earnings</b>	
Opening balance	-
Add: Profit/ (Loss) for the period February 02, 2024 to March 31, 2025	68.26
<b>Closing balance</b>	<b>68.26</b>
<b>ii. Retained earnings</b>	
Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves. Further, the amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.	
<b>iii. Capital reserve</b>	
Capital reserve on acquisition of Aloft ORR hotel Division on a business transfer acquisition and accounted as per INDAS 103 Business Combinations ( Refer Note 38)	684.44
<b>iv. Other Comprehensive Income</b>	
Opening balance	
Add: Other Comprehensive Income for the period February 02,2024 to March 31, 2025	(0.18)
<b>Closing balance</b>	<b>(0.18)</b>
<b>Total Other equity</b>	<b>752.52</b>

**12 Borrowings**

Particulars	Current	Non Current
	As at March 31, 2025	As at March 31, 2025
<b>At amortised cost</b>		
<b>Term loans (Secured)</b>		
- From banks (refer note below)	168.00	1,001.38
<b>Less: Current maturities of long-term debt</b>	-	(168.00)
	<b>168.00</b>	<b>833.38</b>
<b>Intercompany Deposits (Unsecured)</b>		
Intercompany Deposits	334.00	-
	<b>502.00</b>	<b>833.38</b>

Information about the Company's exposure to interest rate and liquidity risks is included in Note 34.

**Notes :**

**Details of securities, repayment and interest of secured term loans (including current maturities of long-term debt) as at 31 March 2025**

**12(a) For loan with sanction amount of INR 1,500 million from ICICI Bank**

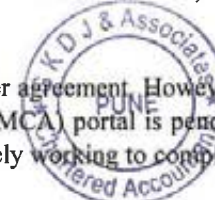
Secured Term loans (including current maturities of long-term debt) as at As at 31 March 2025 from ICICI Bank is INR 1,001.38 million.

**a) Sanction letter:**

The company has taken over the secured loan by way of the Business transfer agreement dated 6th August, 2024 from Cessna Garden Developers Private Limited (CGDPL). The management of the holding company - Ventive Hospitality Limited (earlier known as ICC Realty (India) Private Limited) has obtained a consent letter from the ICICI Bank (ICICI) dated 26th July, 2024 for acknowledging the transfer of loan to the company from CGDPL to Ventive's subsidiary company (Novo Themes Properties Private Limited). Subsequently, ICICI has issued a Credit Arrangement Letter, dated December 11, 2024, in the name of Novo Themes Properties Private Limited.

**b) Pending Charge creation:**

The Company has assumed the liability of a bank loan as part of a business transfer agreement. However, as of the reporting date, the creation of the charge for the said loan on the Ministry of Corporate Affairs (MCA) portal is pending in view of the pending execution of conveyance deed in favour of the company. The management is actively working to complete the requisite filings and formalities to ensure compliance with regulatory requirements.



**Novo Themes Properties Private Limited**
**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**c) Primary Security :**

Exclusive first charge by way of equitable mortgage over the leasehold rights in respect of the Project Land and building constructed thereon situated at Cessna Business Parks, Outer Ring road, Bangalore.

Exclusive charge by way of hypothecation of all the movable fixed assets and current assets including receivables of the Hotel (both present and future).

**d) Collateral Security :**

Debt Service Reserve equivalent to 1 quarter instalment and 1 month interest.

**e) Repayment terms and interest rate :**
**i) Original terms of the loan sanction letter:**

Repayable in 47 quarterly instalments starting from 30 April 2018 and to be settled by 30 April 2030. Rate of interest is 1 year marginal cost of funds based lending rate (1 year MCLR) plus 0.55% spread. As at March 31, 2025, interest rate is 9.65% per annum.

As per the consent letter from ICICI Bank dated 26th July 2024, interest rate shall be increased by 0.25% post transfer of loan to the company.

f) There are no defaults in repayment of principal or interest to lenders as at March 31, 2025.

**13 Other financial liabilities**

Particulars	Current	Non Current
	As at March 31, 2025	As at March 31, 2025
<b>Carried at amortised cost</b>		
Lease Liability	0.01	10.20
Interest accrued but not due on borrowings	0.80	-
Other payables	6.16	-
Security Deposits	0.10	-
	<b>7.07</b>	<b>10.20</b>

**14 Provisions**

Particulars	Current	Non Current
	As at March 31, 2025	As at March 31, 2025
Provision for Income Tax (net of advance taxes) (refer note 27)	21.96	-
Provision for employee benefits (refer note 30)		
- Gratuity	0.25	3.39
- Compensated absences	0.32	1.09
	<b>22.53</b>	<b>4.48</b>

**15 Deferred tax liability (net)**

Particulars	As at March 31, 2025
Deferred tax liability	151.87
	<b>151.87</b>

**16 Other current liabilities**

Particulars	As at March 31, 2025
Statutory dues	12.99
Advance from customers	9.00
	<b>21.99</b>



**17 Trade payables**

Particulars	As at 31 March 2025
<b>Carried at amortised cost</b>	
-Total outstanding dues of micro enterprises and small enterprises	6.28
-Total outstanding dues of creditors other than micro enterprises and small enterprises	44.50
	<b>50.78</b>

All trade payables are current in nature. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 'Note - 34. Financial instruments risk management objectives and policies.'

**As at 31 March 2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of Micro Enterprises and Small Enterprises	6.28	-	-	-	6.28
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises*	44.50	-	-	-	44.50
Disputed dues of Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed dues of creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-
	<b>50.78</b>	-	-	-	<b>50.78</b>

\*for details of dues to Micro and Small Enterprises (MSMEs) and the respective interest thereon, kindly refer note 32.

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**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**18 Revenue from operations**

Particulars	For the period February 02,2024 to March 31, 2025
<b>Sale of services</b>	
Room revenue	380.76
Food and beverages	143.78
Other Services	14.90
	<b>539.44</b>

**19 Other income**

Particulars	For the period February 02,2024 to March 31, 2025
Interest income	
On bank deposits	1.36
Rent Income	0.70
Electricity Credit received	20.80
	<b>22.86</b>

**20 Cost of Raw Material Consumed**

Particulars	For the period February 02,2024 to March 31, 2025
<b>Food and beverages</b>	
Opening Stock	-
Add: Addition due to acquisition	4.25
Add: Purchases during the period	42.73
	<b>46.98</b>
Less: Closing Stock	(5.65)
	<b>41.33</b>

**21 Employee benefits expense**

Particulars	For the period February 02,2024 to March 31, 2025
Salaries and wages	62.07
Contribution to provident and other funds	4.14
Gratuity expense (refer note 30)	0.23
Leave Encashment expense (refer note 30)	0.95
Staff welfare expenses	9.24
	<b>76.63</b>

**22 Finance costs**

Particulars	For the period February 02,2024 to March 31, 2025
<u>Interest:</u>	
- borrowings	70.79
- unwinding on financial liabilities carried at amortised cost	1.79
Bank Charges	0.27
	<b>(0.38)</b>
<u>Less: Borrowing cost capitalised to Capital Work In Progress</u>	<b>72.47</b>





**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**23 Depreciation and amortisation expense**

Particulars	For the period February 02,2024 to March 31, 2025
Depreciation on property, plant and equipment (refer note 4a)	54.33
Amortisation of intangible assets (refer note 4c)	0.63
	<b>54.96</b>

**24 Other expenses**

Particulars	For the period February 02,2024 to March 31, 2025
Selling and advertisement expenses	30.20
Travelling expenses	5.72
Commission	17.86
<u>Repairs and maintenance :</u>	
-Building	12.87
-Plant and machinery and computers	3.25
Power and fuel	29.44
Equipment Rentals	3.06
Music & Entertainment	7.00
Insurance	0.48
Rates and taxes	11.08
Crockery, cutlery, silverware and Linen	1.72
Operarting supplies	9.63
Legal and professional charges	8.39
Auditor's remuneration^	0.85
Management fees	27.23
Royalty fees	13.99
Telephone expenses	0.72
Foreign exchange loss (net)	1.32
Housekeeping expenses	14.15
Provision for doubtful debts	0.70
Loss on sale of fixed assets	2.72
Security Charges	3.32
Software subscriptions and licence fee	11.90
Miscellaneous expenses	5.07
	<b>222.67</b>

	For the period February 02,2024 to March 31, 2025
^Auditors' Remuneration	
As auditor:	
- Audit fee	0.85
- others	-
<b>Subtotal</b>	<b>0.85</b>





**25 Earning per share (EPS)**

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

**i. The following table sets forth the computation of basic and dilutive earnings per**

Particulars	For the period February 02, 2024 to March 31, 2025
Net profit after tax attributable to equity shareholders	68.26
Weighted average number of equity shares for calculating basic earnings per share (In actuals)	10,000
<b>Basic and Diluted earnings per share (in INR)</b>	<b>6,826.01</b>

**26 Contingent liabilities and capital commitments**

There are no Contingent liabilities and capital commitments as of March 31, 2025.

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**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**Note 27 - Income tax**

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

Particulars	Statement of profit and loss
	For the period February 02,2024 to March 31, 2025
<b>Current income tax:</b>	
Current income tax charge	24.95
<b>Total Current tax Expense</b>	<b>24.95</b>
<b>Deferred tax:</b>	
(Decrease)/ Increase in deferred tax liabilities	1.03
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1.03</b>
<b>Income tax expense</b>	<b>25.98</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate	For the period February 02,2024 to March 31, 2025
Accounting profit before tax	94.24
Statutory rate of tax	25.17%
Computed tax expense (At India's statutory income tax rate of 25.17%)	23.72
<b>Adjustments for:</b>	
Provision of Interest on Late payment of Income Tax	1.64
Others	0.62
<b>At the effective income tax rate of 27.57%</b>	<b>25.98</b>
<b>Total income tax expense reported in the statement of profit and loss</b>	<b>25.98</b>
<b>Effective tax rate</b>	<b>27.57%</b>

**Deferred tax relates to the following**

Particulars	Balance sheet
	As at
<b>Deferred tax liability:</b>	
Property, plant and equipment ( Refer Note - 38. Capital Reserve on Business acquisition)	(153.47)
Term Loan (secured)	(1.25)
Property, plant and equipment	(1.98)
	<b>(156.70)</b>
<b>Deferred tax Asset :</b>	
Lease Liability ( Refer Note - 38. Capital Reserve on Business acquisition)	2.57
Provision for Doubtful Debts	0.18
Disallowance under Section 43B of Income Tax Act, 1961	2.02
Remeasurement Gain / (Loss) on Defined Benefit Obligation	0.06
<b>Deferred tax asset</b>	<b>4.83</b>
<b>Net deferred tax asset / (Liability) recognised as on 31st March, 2025</b>	<b>(151.87)</b>

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**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**Note 27 - Income tax**

Reflected in the balance sheet as follows

Particulars	As at 31 March 2025
Deferred tax liability	(156.70)
Deferred tax assets	4.83
<b>Deferred tax assets / (liability) (net)</b>	<b>(151.87)</b>
<b>Movement of deferred tax Liability</b>	
Balance at the beginning of the period	.
Addition on account of acquisition	(150.90)
Addition during the period February 02, 2024 to March 31, 2025	(0.97)
<b>Balance at the end of the period</b>	<b>(151.87)</b>

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**Novo Themes Properties Private Limited****Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**Note 28 - Related Party Disclosures**

Disclosures of transactions with Related Parties are as under:

**A. Description of Related Parties**

Nature of relationship	Name
Holding Company	Ventive Hospitality Limited

**B. Transactions with Related Parties**

Particulars	For the year ended March 31, 2025
<u>Inter corporate deposits taken</u> Ventive Hospitality Limited	369.00
<u>Inter corporate deposits repaid</u> Ventive Hospitality Limited	35.00

**C. Balance outstanding as at 31st March, 2025**

Particulars	As at March 31, 2025
<u>Inter corporate deposits taken</u> Ventive Hospitality Limited	334.00

**Transactions with key management personnel**

The Company has not entered into any transaction with key management personnels.

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**Novo Themes Properties Private Limited****Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**Note 29 - Other statutory Information**

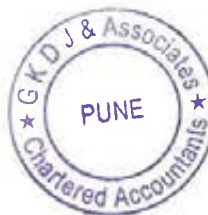
- (i) The Company has availed loans from funding parties for Payment of Business Purchase Consideration to Ultimate beneficiaries as per its business requirement. Details of such loans are as follows:

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:U45201PN2002PLC143638	Holding Company	Inter Corporate Deposit	09 August 2024	60.00

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	Cessna Garden Developers Private Limited (CIN:U85110KA1995PTC018755)	Unrelated	Consideration for Business Acquisition	12 August 2024	60.00

- (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

*(This space has been intentionally left blank)*





**30 Employee benefit plans****(i) Defined Contribution Plans :**

The ESIC and Provident fund registration is under the process, currently the payment is being made under the establishment name: Cessna Garden Developers Private Limited.

**Gratuity and compensated absences**

The Company has the defined benefit plans for gratuity and other long term benefit plan for compensated absences.

**Risks associated with plan provisions**

The defined benefit plan typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.
Salary risk	Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

**ii) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of defined benefit obligation is 9.02 years.

**a. Amount recognised in the statement of profit and loss is as under:**

Particulars	For the period February 02,2024 to March 31, 2025
Current service cost	0.08
Interest cost	0.15
<b>Expense recognized in the statement of profit and loss</b>	<b>0.23</b>
<b>Actuarial loss recognised in other comprehensive income</b>	
Actuarial loss/ (gain) on arising from the change of experience	0.24
<b>Actuarial loss/(gain) on arising from the change of experience</b>	<b>0.24</b>
<b>Total components of defined benefit cost for the period</b>	<b>0.47</b>

**b Movement in the liability recognized in the balance sheet is as under:**

Particulars	For the period February 02,2024 to March 31, 2025
<b>Present value of defined benefit obligation as on date of incorporation</b>	-
Obligation acquired under business transfer agreement	3.44
Current service cost	0.08
Interest cost	0.15
Actuarial loss/(gain) due to experience adjustments	0.24
Benefits paid	(0.27)
<b>Present value of defined benefit obligation at the end of the period</b>	<b>3.64</b>



**c. Bifurcation of projected benefit obligation at the end of the period in current and non-current**

Particulars	For the period February 02,2024 to March 31, 2025
Current liability (amount due within one year)	0.25
Non - current liability (amount due over one year)	3.39
<b>Present value of defined benefit obligation at the end of the period</b>	<b>3.64</b>

**d. For determination of the liability of the Company, the following actuarial assumptions were used:**

Particulars	For the period February 02,2024 to March 31, 2025
Discount rate	6.60%
Expected return on plan assets	-
Salary escalation rate	8.00%
Mortality table	IALM(2012-14) ult

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

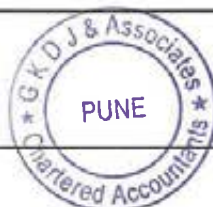
**Sensitivity analysis for gratuity liability**

Particulars	For the period February 02,2024 to March 31, 2025
<b>A) Impact of the change in discount rate</b>	
<b>Present value of obligation at the end of the period</b>	
a) Impact due to increase of 1 %	3.82
b) Impact due to decrease of 1 %	3.48
<b>B) Impact of the change in salary growth rate</b>	
<b>Present value of obligation at the end of the period</b>	
a) Impact due to increase of 1 %	3.51
b) Impact due to decrease of 1 %	3.78
<b>C) Impact of the change in attrition rate</b>	
<b>Present value of obligation at the end of the period</b>	
a) Impact due to increase of 1 %	3.65
b) Impact due to decrease of 1 %	3.63

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

**Maturity profile of defined benefit obligation**

Year	For the period February 02,2024 to March 31, 2025
0 to 1 year	0.25
2 to 5 years	1.81
6 to 10 years	6.88
More than 10 years	-



**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**Note 31 - Financial Ratios\***

Particulars	Numerator	Denominator	As at March 31, 2025
(a) Current ratio	Current Assets	Current Liabilities	0.36
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	1.77
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+Interest	Debt service = Interest + Borrowings	0.15
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.09
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	7.31
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	15.33
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.84
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital	(1.39)
(i) Net profit ratio	Net profit after tax	Net sales = Total sales - sales return	0.13
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible net worth+Total debt+Deferred tax liability	0.07

\*this is the first reporting period since the company's incorporation. Accordingly, there are no previous period figures available for comparison, and the disclosure of reasons for changes in ratios is not applicable. Further, wherever average values are required for ratio calculations, the closing balance has been considered in the absence of opening balances.

**Note 32 - The dues to Micro and Small enterprises as required under MSMED Act, 2006, based on the information available with the company, is given below:**

**a) Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006 is as under:**

Particulars	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	6.30
- Principal amount due to micro and small enterprises <sup>#</sup>	6.28
- Interest due on above	0.02
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	0.02
The amount of interest accrued and remaining unpaid at end of each accounting year	0.02
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-

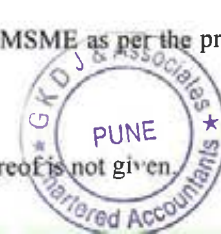
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

<sup>#</sup> this doesn't include amount due to MSME on account of retention money and the amount kept as unpaid hold, if any, as the same are not due to them in terms of contract. Accordingly, the interest calculated in (ii) above also does not include the interest on those amount, if any.

b) The Company has not provided in the books ₹ 0.02 million being payable to MSME as per the provision of the MSMED Act, 2006.

**Note - 33. Corporate Social Responsibility**

The provision of CSR is not applicable to the Company and hence particulars thereof is not given.



**Note - 34. Financial instruments risk management objectives and policies:**

The Company's principal financial liabilities comprise trade payables, borrowings, security deposits and employee related 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 trade receivables, security deposits given, interest accrued on deposits and cash and cash equivalents 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.

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.

**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 is Nil since entire portion of borrowings is at fixed rate of interest.

**Interest rate sensitivity**

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

Particulars	March 31, 2025	
	Increase / decrease in rate	Effect on profit before tax
Impact on Profit & Loss	+0.5%	5.03
	-0.5%	(5.03)

**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 operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

**Trade receivables**

In case of hospitality business, credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	Not due	Within 120 days	More than 120 days	Total
<b>March 31, 2025</b>				
Estimated total gross carrying amount	-	-	-	-
ECL - Simplified approach	-	-	(0.76)	(0.76)
<b>Net carrying amount</b>	-	-	(0.76)	(0.76)

**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's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).





**Novo Themes Properties Private Limited**
**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	March 31, 2025	
	Increase / decrease in rate	Effect on profit before tax
USD payables	+5%	(0.07)
	-5%	0.07

**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 policies 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:

**Risk management- Liquidity risk As at March 31, 2025**

Particulars	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
<b>As at March 31, 2025</b>						
Trade Payable	50.78	-	-	-	-	50.78
Other financial liabilities	7.06	0.00	0.01	0.04	10.16	17.27
Unsecured Borrowings	-	-	334.00	-	-	334.00
Secured Borrowings	-	40.98	127.02	833.38	-	1,001.38
<b>Total</b>	<b>57.84</b>	<b>40.98</b>	<b>461.03</b>	<b>833.42</b>	<b>10.16</b>	<b>1,403.42</b>

**Note - 35. 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
Borrowings (Note 12)	1,335.38
Less: cash and short-term and long term deposits (Note 8)	(148.38)
<b>Net debt</b>	<b>1,187.00</b>
Equity (Note 10 and Note 11)	752.62
<b>Total capital</b>	<b>752.62</b>
<b>Capital and net debt</b>	<b>1,939.61</b>
<b>Gearing ratio %</b>	<b>61.20%</b>



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.



**Note - 36. Fair values**

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
<b>Financial assets</b>				
Trade and other receivables	35.24	-	35.24	35.24
Cash and cash equivalents	148.38	-	148.38	148.38
Other bank balances	-	-	-	-
Other financial assets	8.29	-	8.29	8.29
<b>Total-Financial assets</b>	<b>191.91</b>	<b>-</b>	<b>191.91</b>	<b>191.91</b>
<b>Financial liabilities</b>				
Borrowings	1,335.38	-	1,335.38	1,335.38
Other financial liabilities	17.27	-	17.27	17.27
Trade payables	50.78	-	50.78	50.78
<b>Total-Financial liabilities</b>	<b>1,403.42</b>	<b>-</b>	<b>1,403.42</b>	<b>1,403.42</b>

**Note - 37. Particulars of unhedged foreign currency exposure as at the balance sheet date**

Particulars	As at March 31, 2025	
	Amount in foreign currency	Amount in ₹
<b>Payables</b>		
USD	0.14	12.23

**Note - 38. Capital Reserve on Business acquisition**

During the year, the Company acquired a running business along with its assets and liabilities of Aloft Hotel from Cessna Garden Developers Private Limited under a Business Transfer Agreement (BTA).

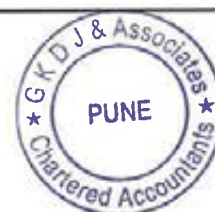
The acquisition was accounted for in accordance with Ind AS 103 – Business Combinations, and the assets and liabilities acquired were recognized at their respective fair values based on the valuation report provided by a registered valuer.

The details of the business combination are as follows:

Particulars	Amount
1.Fair Value of Net Assets Acquired:	895.34
2.Purchase Consideration Paid:	(60.00)
3.Excess of Fair Value of Net Assets over Purchase Consideration	835.34
4. Deferred tax liability	(150.90)
<b>Capital Reserve</b>	<b>684.44</b>

The excess of fair value of the assets acquired over the consideration paid has been recognized as Capital Reserve in the financial statements

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**Novo Themes Properties Private Limited**

**Notes to financial statements for the period February 02, 2024 to March 31, 2025**

(All amounts are in ₹ millions unless otherwise stated)

**Note - 39. Audit Trail**

The company has used an accounting software for maintaining its books of account for its head office division which has a feature of recording audit trail (edit log) facility and the same has operated from date of incorporation 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 to the application (in case of SAP S/4HANA) and / or the underlying database (in case of SAP S/4HANA).

The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where audit trail has been enabled.

The Company has used four accounting software in the hotel business (Peoplesoft, Birchstreet, Opera and Infrasyss) which are operated by third party software service providers wherein the audit trail feature has not been enabled.

**Note - 40. Restriction on title of lease hold Land and building**

As mentioned in Note 38, the land and building related to the Aloft Hotel are currently notified as a Special Economic Zone (SEZ) under the SEZ Rules. The denotification of the SEZ and subsequent conveyance of the property to the Company at no additional cost is pending. Consequently, the title deed of the immovable property is not currently held in the name of the Company due to the ongoing denotification process.

Additionally, as per the agreed terms, the Company has entered into a Lease Deed with the Transferor Company. The lease agreement provides an initial term of 25 years, with an exclusive option for the Company to extend it for an additional 25 years. The management has confirmed its intention to exercise this extension option. In accordance with IND AS 116, Leases, the Company has recognised a Lease Liability for the additional lease agreement.

In light of the above, the management has recognized the Right to Use assets being immovable property, comprising land and building, as Leasehold Assets under Property, Plant, and Equipment on Fair value basis.

**Note - 41. Creation of Charge with Registrar of Companies**

The charge for the secured bank term loan on the Ministry of Corporate Affairs (MCA) portal is pending to be created. Refer Note 12(b).

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<sup>th</sup> May, 2025



**For and on behalf of the board of directors of**

**Novo Themes Properties Private Limited**

**Chetan Chordia**

Director

DIN: 08574890

Place: Pune

Date : 12<sup>th</sup> May, 2025

**Paresh Bafna**

Director

DIN: 02033179

Place: Pune

Date : 12<sup>th</sup> May, 2025

