VENTIVE
HOSPITALITY

FY 2024-25 ANNUAL REPORT

HOSPITALITY BEYOND BORDERS

VALUE BEYOND EXPECTATIONS

Contents

Hospitality Beyond Borders Value Beyond Expectations	05

About Us

Ventive Hospitality Limited: At a Glance	08
Chairman's Message	10
Our Portfolio	12
Financial Performance Highlights	20

Our Strategy

Our Business Model	24
Our Brand Partnerships	26
People First Philosophy	30
Conservation, Community, Accountability	34
Awards and Recognitions	42

Featured Stories

Transforming Pune's Culinary Landscape	46
The Muraka: Luxury Below Sea Level	50

MD&A

Our Management Discussion & Analysis (MD&A)	56

Our Governance

Notice	78
Corporate Information	88
Board of Directors	90
Leadership Team	92
Boards Report	94
Report on Corporate Governance	122

Our Financials

Standalone Financial Statements	144
Consolidated Financial Statements	224

Forward Looking Statement:

This Annual Report contains forward-looking statements that are based on management's current expectations, assumptions, estimates, and projections. These statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements to differ materially from those expressed or implied. Forward-looking statements typically include expressions such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "targets", "projects", or variations thereof.

Such statements are not guarantees of future performance and are subject to risks including but not limited to economic conditions, regulatory developments, market dynamics, competitive landscape, and business execution challenges.

You may download the complete

Annual Report FY2024-25

from our official website:
www.ventivehospitality.com

Scan the QR Code to download the Annual report FY2024-25

*All images in this report are owned by Ventive Hospitality Limited and represent our properties.

HOSPITALITY BEYOND BORDERS

VALUE BEYOND EXPECTATIONS

Ventive's portfolio spans across India and the Indian Ocean region. This multi-country footprint allows us to harness multiple engines of demand, hedge against regional volatility, and deploy capital where it earns most – all while staying true to a unified brand and asset philosophy. This geographic spread strengthens our performance, expands our opportunity set, and increases the resilience of our returns.

Global Footprint, Focused Strategy

We operate in high-growth micro-markets, spanning Central Business Districts and Information Technology (IT) hubs in Pune and Bengaluru, where we are a preferred destination for Meetings, Incentives, Conferences and Exhibitions (MICE) and social events like weddings, as well as luxury leisure travel in the Maldives. These diverse markets complement each other in terms of seasonality, source markets, and demand patterns, creating a platform for more stable revenue generation throughout the year and across economic cycles.

We scale through markets where luxury travel is resilient, guest spend is rising, and premium supply is structurally limited. With a portfolio concentrated in such geographies, we amplify pricing power and insulate against commoditisation.

Ownership That Unlocks Performance

We own our hotels – and with that, we control how they evolve. Our real estate strategy gives us a stronghold in each market we enter. This strategy provides a first-mover advantage in high-growth areas, enables efficient capital deployment, and fosters seamless alignment with brand partners.

Our properties are located within high-demand ecosystems – business hubs, mixed-use precincts, and island resorts – where embedded footfall supports both occupancy and premium rate strength. We also benefit from our commercial annuity assets, adding stability to our cash flows and strength to our balance sheet. This makes our hospitality-led model both agile and grounded.

Premium by Design, Exceptional Margins

Over 80% of our hotel revenue (FY25) comes from the luxury segment. These assets are high-performing by every metric: ARR, RevPAR, guest retention, and non-room revenue monetisation.

Our F&B strategy delivers industry-leading contribution. With over 30% of hotel operating revenue coming from food and beverage, our restaurants are destinations in themselves – from the culinary capital of Pune to the underwater dining experience in the Maldives. Our diverse food and beverage offerings enhance guest engagement and boost overall revenue.

Scaling with Control, Growing with Conviction

We've doubled our key count since FY2019 and are on track to exceed 4,000+ keys by FY2030. Our expansion is self-funded, capital-efficient, and strategically paced. Every new addition fits our platform thesis: strong brand fit, supply-constrained location, and premium guest potential.

Our international footprint is a strength – it diversifies risk, and enhances our relevance to all our stakeholders.

HOSPITALITY
BEYOND BORDERS
VALUE BEYOND EXPECTATIONS

01.

Introducing Ventive

About Us

This section opens with the fundamentals — who we are, where we operate, and why our presence in premium hospitality offers distinct value.

Ventive Hospitality Limited: At a Glance

A curated platform in premium hospitality, built and positioned for performance.

Ventive Hospitality is a listed pure-play owner and developer of luxury and upper-upscale hotels across India and select international markets. Our portfolio comprises 2,036 keys across 11 operating hotels, strategically located in high-barrier, high-yield destinations including Pune, Bengaluru, and the Maldives. As an ownership-led platform, we combine long-term real estate control with global operator excellence, creating the conditions for durable growth, premium pricing power, and resilient cash flows.

Platform Snapshot

Keys
2,036 keys across 11 hotels

Geographies
India, Maldives, Sri Lanka

Brand Operators
Marriott, Hilton, Minor Group, Atmosphere and Oakwood

Ownership Model
Owned assets under long-term management contracts

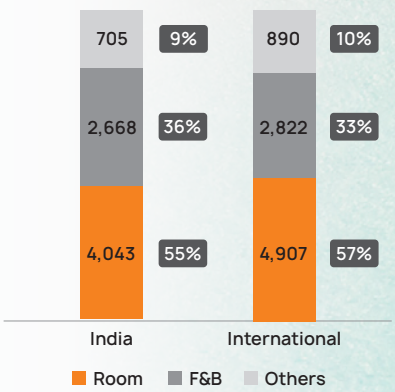
Segment Focus
›80% revenue from luxury segment

Annuity Assets
Commercial portfolio with 98% committed occupancy

FY2025 Proforma basis

Metric	FY2025	Growth YoY
Revenue	₹21,595 Mn	+13%
EBITDA	₹10,124 Mn	+16%
EBITDA Margin	47%	+1 pp
PAT	₹483 Mn	NA
RevPAR	₹13,293	+12%
TRevPAR	₹22,981	+14%
F&B Share of Revenue	~35%	Ahead of industry average

Hospitality Revenue Breakup
(₹ Mn)



Milestones Achieved

₹20,000+ Mn
Revenue

&

₹10,000+ Mn
EBITDA

Now Among the Top 4 Profitable Listed Indian Hospitality Companies in EBITDA terms

What Sets Us Apart

Selectively Built

Our portfolio is anchored in markets with constrained supply and deep premium demand – like Pune, where we operate two among the city's three luxury hotels, and the Maldives, where the non availability of natural islands create an entry barrier.

Strategically Owned

We own our real estate, oversee the capital cycle, and embed our hotels within synergistic mixed-use ecosystems that generate embedded demand. This structure enables alignment between asset strategy and return delivery, without diluting focus.

Positioned to Outperform

We drive higher revenue per guest through a combination of strong ARR, award-winning F&B, and differentiated experience design. Our expansion plan targets 4,000+ keys, funded through internal accruals and – supporting scalable, margin-accretive growth.

Chairman's Message

Dear Shareholders,

It is with great pride that I present to you the inaugural Annual Report of Ventive Hospitality Limited. This year marks not only the beginning of our journey as a listed entity but also the emergence of a high-growth, values-driven hospitality platform.

From the outset, our vision has been clear: to build an institution anchored in ownership, operational excellence, and premium positioning. Our team's passion and commitment have brought that vision to life, delivering exceptional guest experiences, creating long-term value, and strengthening our foundation for the future.

As we look ahead, we are focused on responsibly growing our portfolio, deepening our presence in key markets, and expanding into new ones. Our differentiated model, combining global partnerships with asset ownership and operational control, gives us the agility to lead in a dynamic hospitality landscape.

Ventive is not just a collection of hotels. It is a platform of people, partnerships, and possibilities designed to grow, evolve, and compound value over time.

I hope you find this report informative and insightful.

Atul Chordia
Chairman and Executive Director

A Year of Milestones

In FY 2025, we achieved three important milestones. We made the transition from a private company to a listed, publicly owned company after our successful IPO in December 2024. As we closed our fiscal year, our consolidated revenue surpassed the ₹20,000 Mn mark while our EBITDA crossed the ₹10,000 Mn mark on a proforma basis. This remarkable performance positions us among the top four most profitable listed hospitality companies in India in EBITDA terms.

We delivered robust growth, with our consolidated revenue increasing by 13%. Within that, our India hospitality business grew 15%, while our international hospitality business grew 18% year on year. This strong growth was a direct outcome of our active revenue management initiatives that helped drive RevPAR growth.

In keeping with our credo of growth with profit, our prudent cost management and strategic initiatives like clustering of purchases for our Maldives hotels, have delivered significant cost savings. Our EBITDA grew 16% over the prior year, with our EBITDA margins at 47% at a consolidated level – one of the highest in the industry – and at 37% and 32% for our India and International hospitality businesses respectively.

This outstanding performance reflects the strength of our platform: over 55% of our keys are in luxury or upper upscale assets and these contribute over 80% of our Hospitality revenue. Our premium positioning gives us one of the highest Total revenue per key in India, a little short of ₹5 million, despite our limited presence in gateway cities. Our EBITDA per key in India at ₹1.8 million is also one of the highest in the industry.

We derive 45% of our hotel revenue in India from F&B, banquets and others, reflecting the strength of our award-winning restaurants. We partner with top global brands – Marriott, Hilton, Minor and Atmosphere – to run our hotels, while retaining our ownership and control of our assets. This model helps us embrace global best practices in hotel management, leverage global distribution channels and deliver exceptional

We have built this platform selecting the right assets in the right markets, and backing them with strong partners and operational control. As we scale, ownership, premium positioning, and disciplined capital allocation remain the foundation for long-term value creation.

guest experiences, while capturing the full value that ownership endows.

ESG Focus

The transition from a privately-held entity to a public, listed company has been significantly eased by having an experienced partner like Blackstone and the guidance of our independent Board. We have a strong corporate governance framework, defined by transparency and fairness towards shareholders.

Our governance is also marked by our commitment to responsible environmental and social stewardship. This is embedded into daily operations and shapes the procurement choices and staff training at our various hotels. Focus areas include energy efficiency, waste management, water stewardship, and community engagement. We are investing in greater adoption of solar and wind energy across our various hotels to reduce our carbon footprint.

Looking Ahead

Your Company is on a strong growth trajectory that will sustain for the next few years, driven by strong structural tailwinds. Establishment of new GCCs and manufacturing hubs in Pune and Bangalore, improved accessibility, infrastructure development, higher disposal income, growing aspirations and an overall increase in economic activity, is fueling growth in hospitality demand, driven by both domestic and international business travel, and subsequently boosting demand for luxury hotel rooms.

Moreover, strong entry barriers in our micro markets, coupled with the prohibitive economics of new hotel construction – especially in the luxury and upscale segments – are keeping supply muted, thereby lengthening the upcycle. This demand and supply gap will support good ARR growth, with our ARRs likely to converge with those of key business cities like Singapore, Hong Kong, and Dubai in the future.

At the same time, we are making concerted efforts to improve occupancy in India as well as Maldives. Targeted marketing campaigns are helping drive up weekend occupancy through weddings and MICE events. Similarly, special promotional packages are driving up off-season demand in Maldives.

Together, these two metrics should help drive strong revenue growth on a same store basis in the coming years.

Doubling our Key Count

In addition, we are also looking to double our number of keys over the next five years. This expansion will broaden our market footprint geographically, extend the addressable travel segments and make our portfolio more resilient.

Our projects in Varanasi and Sri Lanka are progressing well. Additionally, we are planning a new Courtyard Marriott Mundra. Together, they will add over 434 keys in FY 2027 and 2028. We are also rebranding our existing Aloft Whitefield Bangalore to AC by Marriott catering to the growing Whitefield Business District, Bengaluru. We are looking for suitable land parcels for greenfield luxury resorts along with branded residences by the sea or in the hills. We have four ROFO assets accounting for 1,114 keys, coming up in Navi Mumbai and Pune over the next three to five years. In the meantime, we are also looking at potential acquisitions. We expect to fund all this expansion through internal accruals ensuring prudent leverages and healthy balance sheet.

In addition to the same store growth and room expansion, we expect that focused profitability initiatives will continue to deliver margin expansion and thereby drive further earnings growth in the coming years.

To conclude, your Company is creating a high-growth hospitality platform where every asset compounds value, and where our teams deliver memorable guest experiences. We thank you for your continued support in this journey.

Our Portfolio

At Ventive Hospitality, each asset represents a strategic investment designed to generate long-term value, driven by robust demand fundamentals and favourable macro demand-supply dynamics. With a presence in key IT and GCC hubs like Pune and Bengaluru, as well as world-class island destinations in the Maldives, we are further strengthening our position in the luxury and upper-upscale segments. This growth is reinforced by a resilient annuity base and strong partnerships with operators.

All properties are primarily owned by Ventive Hospitality and operated under management contracts with globally recognised brands such as Marriott, Hilton, Minor and Atmosphere. This structure enables us to maintain asset control, capture upside returns, and leverage the benefits of world-class global distribution systems, pricing intelligence, revenue management techniques, and the operators' strong global loyalty programs.

Portfolio Snapshot

Our footprint spans strategic business hubs, high-growth leisure corridors, and international resort destinations.

11 operating hotels

Total Properties

2,036

Total Keys

3.4 million sq. ft.

Commercial Real Estate that is annuity-generating office and retail space, fully integrated and co-located with our Hospitality Assets

A Premium-Weighted Mix

Over 80% of our hotel revenue is derived from luxury, reflecting our strategic focus on high-margin segments. Flagship assets like JW Marriott Pune, The Ritz-Carlton Pune, Conrad Maldives, Anantara (Dhigu, Veli and Naladhu) Maldives, and Raaya by Atmosphere Maldives consistently lead their comp sets in ARR, RevPAR, and TrevPAR.

Our approach combines selective development, disciplined capital allocation, and strategic brand partnerships. We prioritise quality over quantity, focusing on exceptional guest service, unparalleled F&B offerings, and high returns on capital employed.

Strategic Locations

Each of our assets are strategically located in Central Business Districts, backed by strong demand drivers and high entry barriers, enabling long-term pricing power.

The Ritz-Carlton Pune

198 keys I Yerwada, Pune

Woven through its aesthetic details, The Ritz-Carlton, Pune captures the classic glamour of a sophisticated urban retreat. Located strategically between the Pune Airport and Central Business District (CBD), beside the Poona Club Golf Course, it offers city access with the tranquility of a true hideaway..

JW Marriott Pune

415 Keys I Shivajinagar, Pune

Ventive Hospitality's flagship hotel is strategically located within Pune's ICC Convention Centre, renowned for its exceptional F&B offerings, robust weekday occupancy, and esteemed position as a premier MICE and wedding destination.

Marriott Suites Pune

200 Keys I Koregaon Park, Pune

An all-suite hotel in Koregaon Park, designed for long-stay corporate guests and MICE travellers seeking residential comfort with premium service.

Our Portfolio

Courtyard by Marriott Pune
153 keys I Hinjewadi IT Park, Pune

A strategically located business hotel in Pune's IT hub of Hinjewadi catering to weekday travelers and hosting upscale social and corporate events, leveraging the strength of the Marriott Bonvoy ecosystem.

DoubleTree by Hilton Pune
115 keys I Chinchwad, Pune

DoubleTree by Hilton Pune, located in Chinchwad, caters to business travelers and event-goers in the thriving industrial and manufacturing hub.

Oakwood Residence Pune
83 keys I Naylor Road, Pune

A premium serviced apartment property with strong extended-stay demand from expats, CXOs, and relocating professionals, delivering stable, long-cycle occupancy.

Aloft ORR Bengaluru
191 keys I Outer Ring Road, Bengaluru

A high-efficiency business hotel in Bengaluru's Outer Ring Road corridor, designed for tech-sector weekday demand and medium-scale MICE traffic.

Aloft Whitefield Bengaluru
166 keys I Whitefield, Bengaluru

Aloft Whitefield Bengaluru is an upscale hotel catering to the needs of business travelers in the thriving IT hub and will be rebranded as AC by Marriott.

Anantara Maldives (Naladhu, Veli & Dhigu)
197 keys I Maldives

Resorts offering curated, differentiated experiences for adult wellness seekers (Veli) and leisure families (Dhigu), along with uber-luxury private island Naladhu underpinned by strong global demand and efficient clustered operations.

Conrad Maldives Rangali Island
151 keys I Maldives

An iconic dual-island retreat boasting the world's first underwater residence, underwater restaurant, and Michelin-starred dining experience, making it a timeless choice for discerning international guests seeking unparalleled luxury.

Raaya by Atmosphere
167 keys I Maldives

A newly launched all-inclusive resort that seamlessly blends stylish design with modern hospitality, operating at scale to attract a diverse range of international guests while maintaining robust operating margins.

Our Portfolio

FY2025 Portfolio Performance

Our curated asset base and operator alignment continued to deliver strong outcomes.

64%
Occupancy

₹21,595 million
Consolidated Revenue

₹20,769
ARR

₹10,124 million
Consolidated EBITDA

₹22,981
TRevPAR

The above figures are presented on a pro forma basis, as acquisition transactions were undertaken in August 2024.

Commercial Integration

Beyond Rooms: Mixed-Use Value

In addition to hotels, Ventive owns 3.4 million sq. ft. of commercial and retail assets in Pune – co-located with key hotels to create synergies, drive F&B footfall, and generate stable annuity income.

Our model integrates high-yield hospitality assets with commercial spaces that generate long-term value growth, creating a resilient platform for sustained performance across market cycles.

Key Assets

Business Bay, Pune
1.80 msf I Office I Yerwada

A landmark business park near Pune airport, housing tenants like HSBC, Deutsche Bank and BMC Software. Strong leasing momentum and premium design have driven sustained above-market rentals.

Panchshil Tech Park, Pune
0.22 msf I Office I Hinjewadi

Located in Pune's largest IT corridor, Hinjewadi, this asset is positioned for rental uplift as market absorption improves. Recently refurbished to attract new-age tech tenants.

ICC Offices, Pune
0.93 msf I Office I Shivajinagar

Strategically located within the ICC Convention Centre precinct, adjacent to JW Marriott, this asset leverages shared demand drivers and is leased to leading multinational corporations.

ICC Pavilion, Pune
0.44 msf I Retail I Shivajinagar

Grade A retail complex integrated with ICC Convention Centre. High footfall from guests and events fuels stable income from brands like PVR, Lifestyle, Starbucks, Sephora, and Vero Moda.

Our Portfolio

Development Pipeline

Our expansion plan targets 4,000+ keys by FY2030, through a mix of greenfield and brownfield additions.

Upcoming Assets

Pottuvil – A Ritz-Carlton Reserve
73 villas

Pottuvil, a Ritz-Carlton Reserve, brings ultra-luxury to Sri Lanka's pristine east coast. Near Yala National Park and Arugam Bay, it offers wildlife, beaches, and immersive cultural experiences.

Aloft Whitefield Bengaluru
(Expansion & rebranding)
33 additional keys

This brownfield expansion project will elevate the Whitefield property to AC By Marriott brand, positioning it to capture demand from the growing tech and services hub in East Bengaluru.

Varanasi Marriott Hotel
161 keys

The Varanasi Marriott Hotel will introduce refined hospitality to one of the world's oldest pilgrim city. Blending modern comforts with the city's timeless spiritual essence. Located at a convenient six-minute drive from the Lal Bahadur Shastri International Airport, the hotel is poised to cater to Varanasi's growing religious tourism segment.

Courtyard by Marriott Mundra
200 keys

Courtyard by Marriott Mundra is located near Mundra Port in Gujarat's industrial hub. Despite diverse industries, branded hotels are scarce. With strong connectivity and Bhuj airport 1.5 hours away, it's well-positioned for business travellers.

*The images presented are digital renders and not actual photographs. All renders are proprietary to Ventive Hospitality Limited and are intended solely for conceptual visualization purposes.

Hotels developed by the Promoter Group Companies

JW Marriott Navi Mumbai
450 keys

JW Marriott Navi Mumbai is slated to be the first luxury hotel project in Navi Mumbai, an emerging business district, located near the new Navi Mumbai International Airport. As Navi Mumbai transforms into a thriving business hub, driven by the airport's opening and improved infrastructure, this luxury hotel will cater to the growing demand for premium hospitality. The JW Marriott Navi Mumbai will offer an elevated luxury experience, integrating the brand's signature focus on mindfulness, exceptional service, and sophisticated design.

Moxy Navi Mumbai
200 keys

Moxy Navi Mumbai will be located adjacent to the JW Marriott Navi Mumbai, in the emerging business district of Navi Mumbai, within proximity to the new Navi Mumbai International Airport.

Moxy Hotels, a part of Marriott Bonvoy's portfolio holds ambitious expansion plans, in addition to the Moxy opening in Navi Mumbai, a further brand debut is planned for the city of Pune.

Moxy Pune Wakad
264 keys

Moxy Pune Wakad, will be located in the western IT office corridor of Pune and in close proximity to the engineering and manufacturing hub of Pune.

Moxy Pune Kharadi
200 keys

Moxy Pune Kharadi, will be located in the Eastern IT office corridor of Pune. It is approximately 7 km from the Pune International Airport.

As we grow, we remain disciplined. Each asset must demonstrate pricing power, operator fit, and long-term operating leverage – aligned with our identity as a premium pure-play hospitality platform.

Financial Performance Highlights

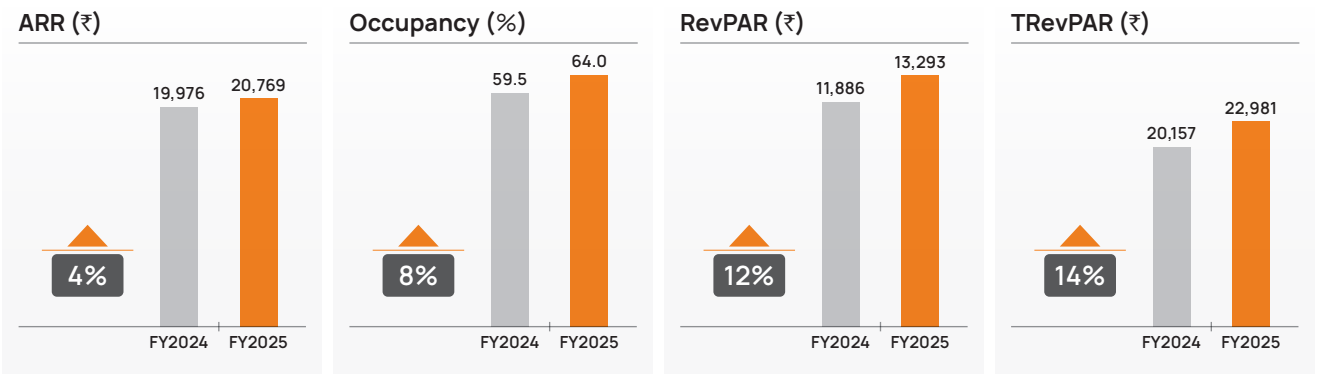
We closed FY2025 with our strongest performance to date, crossing key milestones that reaffirm our position as one of the top 4 listed hospitality companies in India. Consolidated revenue crossed ₹20,000 million and EBITDA exceeded ₹10,000 million on Proforma basis – marking a transformative year for the platform in both operational and financial terms.

This performance was driven by premium rate realisation, occupancy gains across geographies, and continued leadership in F&B.

	Consolidated	Hospitality		Annuity
		India	International	
Revenue	₹21,595 Mn ↑13%	₹7,416 Mn ↑15%	₹8,619 Mn ↑18%	₹4,834 Mn ↑3%
EBITDA	₹10,124 Mn ↑16%	₹2,728 Mn ↑31%	₹2,798 Mn ↑38%	₹4,370 Mn ↑6%
EBITDA Margin	47% ↑1pp YOY GROWTH	37% ↑5pp YOY GROWTH	32% ↑5pp YOY GROWTH	90% ↑2pp YOY GROWTH

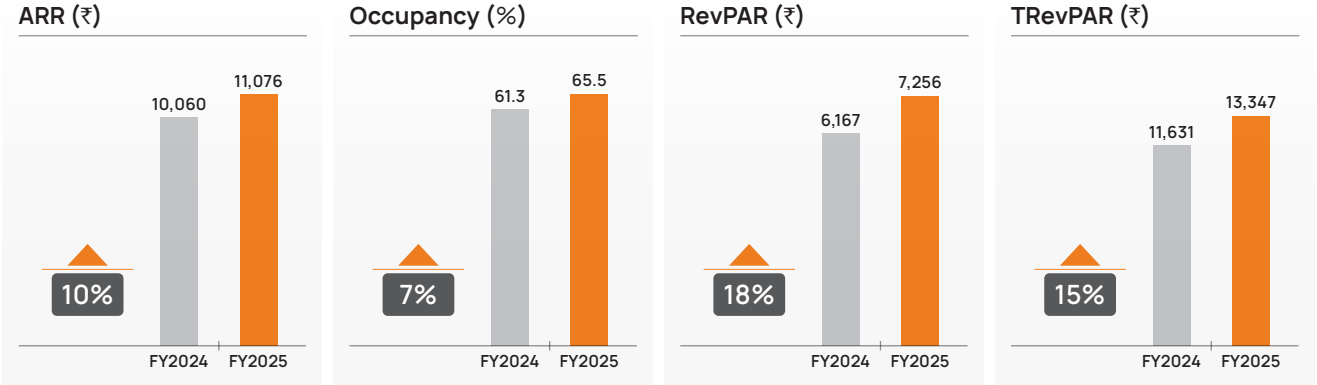
(1) The above figures are presented on a pro forma basis, as acquisition transactions were undertaken in August 2024
(2) Consolidated revenue includes other income; Consolidated Ebitda is after netting of corporate office overheads
(3) Includes Raaya by Atmosphere, Maldives consolidated from 1st January 2025

FY2025 Consolidated



All KPIs exclude Raaya by Atmosphere, except TrevPAR

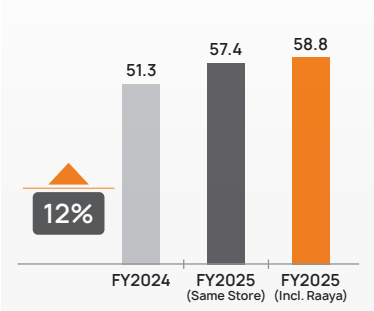
India Hospitality Performance - FY2025



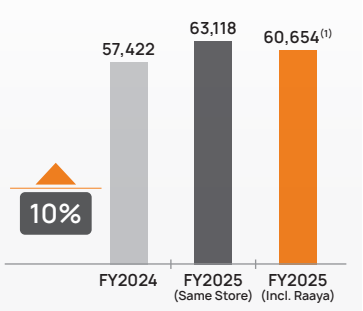
Our selective growth and premium pricing are translating into tangible outcomes: 47% consolidated EBITDA margin on proforma basis,rising TRevPAR, and category-defining benchmarks across markets.

International (Maldives) Performance - FY2025

Occupancy (%)



TRevPAR (₹)



Effective January 1, 2025, the company acquired control of KIRPL, which owns Raaya by Atmosphere. Previously accounted for as a joint venture, Raaya by Atmosphere operates under an all-inclusive concept which operates at a lower price point compared to our ultra-luxury resorts.

Margin Leadership

Consolidated EBITDA Margin	47%
India Hospitality Margin	37%
Maldives Hospitality Margin	32%

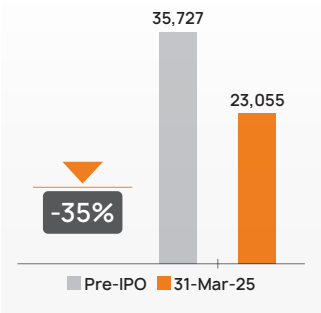
on proforma basis

Debt Position

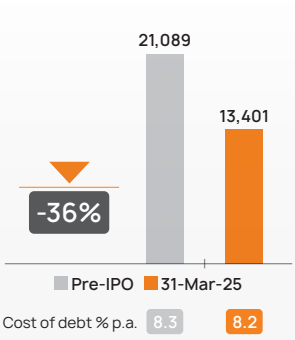
	March 31, 2025
Consolidated Gross Debt	₹23,055 Mn
Cash & Cash Equivalent	₹5,604 Mn
Consolidated Net Debt	₹17,451 Mn
Net Debt to Equity Ratio	0.4x
Net Debt to EBITDA Ratio	1.7x

The Company received AA rating (Stable) from CRISIL and PCPPL, a material subsidiary received an AA+ rating (Stable)

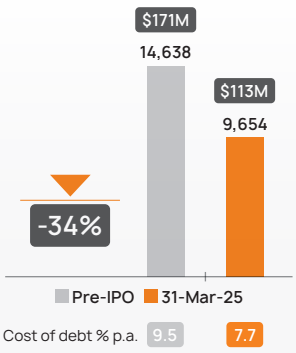
Total Gross Debt (₹ Mn)



INR Debt (₹ Mn)



USD Debt (₹ Mn)



HOSPITALITY
BEYOND BORDERS
VALUE BEYOND EXPECTATIONS

02.

The Engine Behind Our Excellence

Our Strategy

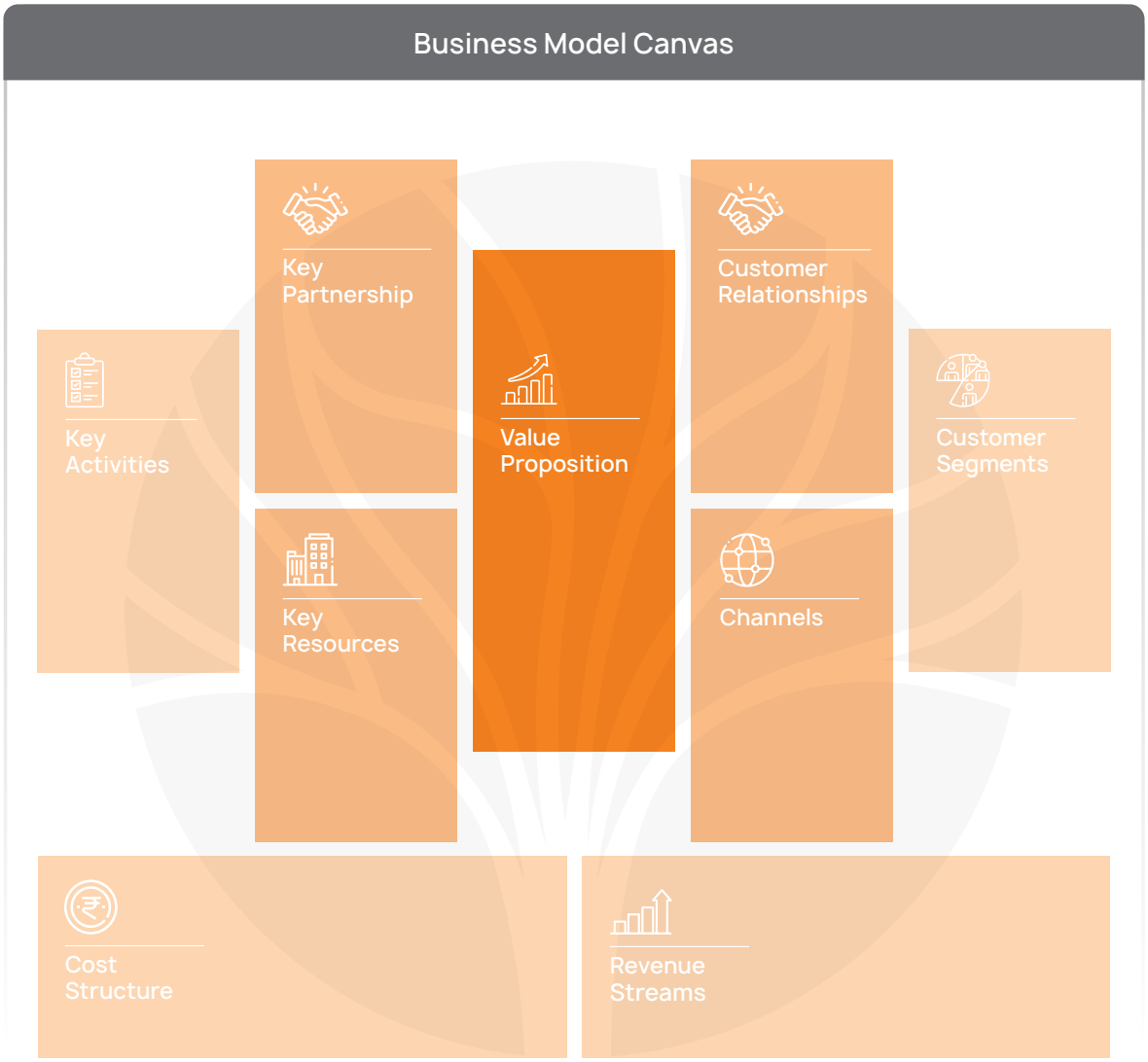
We believe performance comes from clarity, capability, and consistency. This section focuses on the people, systems, and values that power our platform.

Our Business Model

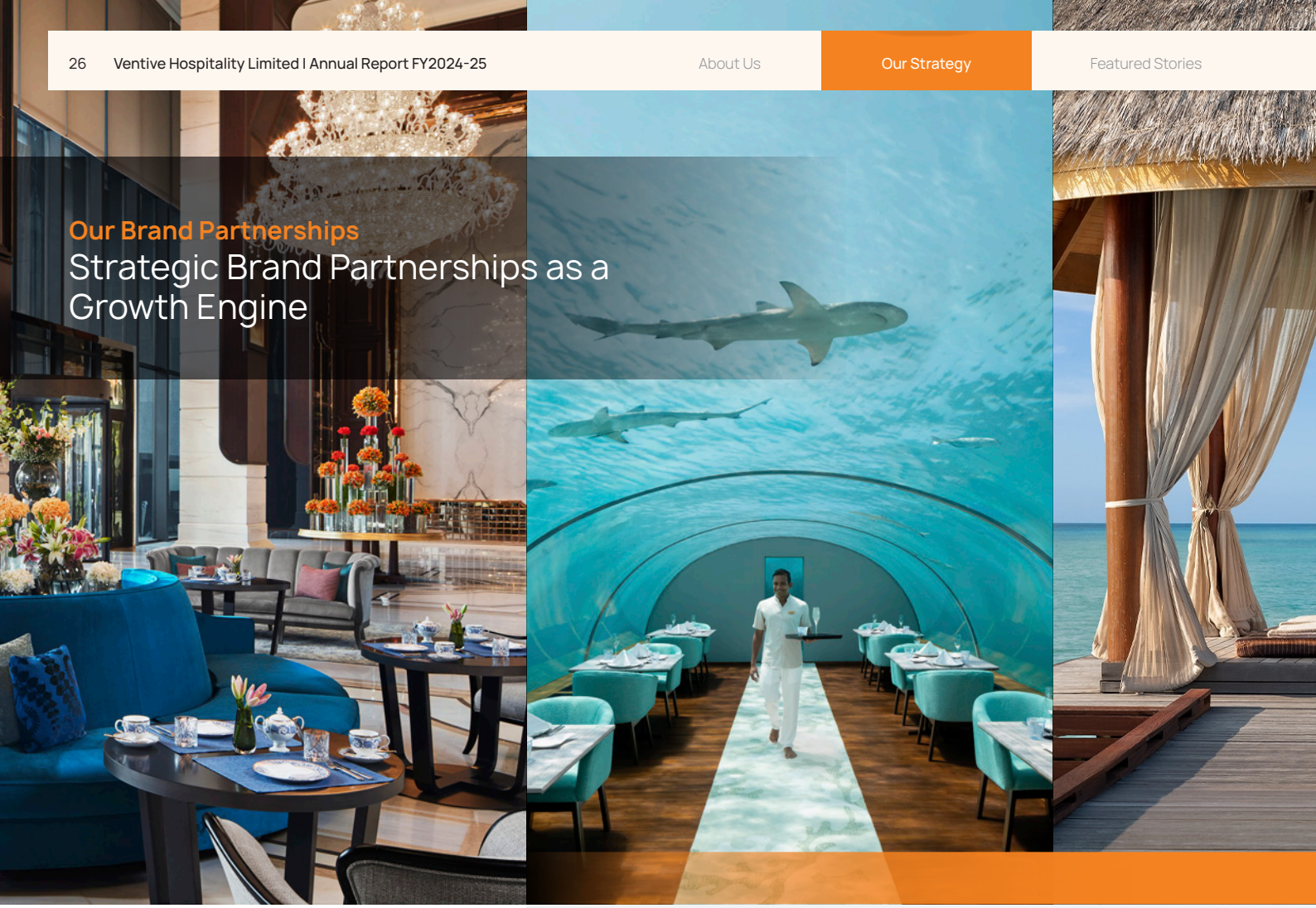
Ventive's Model for Long-Term Value Creation

To provide a structured view of how Ventive creates, delivers, and captures value, we have drawn upon the Business Model Canvas. This model breaks down an enterprise's business logic into nine interrelated building blocks – from customer segments and value proposition to revenue streams, cost structures, and key partnerships.

For Ventive, this framework offers a precision view into its growth strategy. Each component reflects a set of deliberate choices: a focus on premium guest segments, ownership in supply-constrained markets, monetisation beyond rooms through F&B and events, and disciplined, self-funded expansion. To better reflect the company's dual-engine model, we have segmented the canvas into Domestic and International. This allows us to distinguish between the structurally different, but strategically aligned, drivers of value across geographies. India serves as the anchor for luxury business focused hospitality integrated with commercial real estate; while the international portfolio, particularly in the Maldives, exemplifies experience-led, high-margin leisure hospitality. By mapping Ventive's strategy across both fronts, we gain deeper insight into what makes the platform distinctive.



	Domestic	International
Customer Segments	Ventive serves premium domestic and international business travellers, as well as high-end wedding clients and MICE segments. Demand is driven by India's robust macroeconomic fundamentals, rapid infrastructure growth, strong commercial office space demand, and the rising aspirational middle class.	The customer profile is anchored in high-value leisure travellers, especially those seeking exclusive, design-led escapes in the Maldives. These include wellness-focused adults, luxury family groups, and ultra-high-net-worth individuals looking for private island experiences and brand assurance. Across both markets, the unifying traits are trust, experience depth, and loyalty to premium brands.
Value Proposition	Ventive's proposition centers on mixed-use development, where hotels and commercial office spaces complement each other. Luxury hotels like JW Marriott Pune, The Ritz-Carlton Pune, and Aloft ORR Bengaluru are strategically located in central business districts, capturing corporate and social demand with immersive F&B offerings and vibrant events. These assets serve as urban anchors, deeply embedded in the city's economic and social fabric.	Properties like Raaya, Anantara and Conrad offer experiential seclusion, highly curated service, and design-led differentiation. These hotels are destinations in and of themselves. The consistently high TRevPAR across both geographies affirms Ventive's ability to convert guest stays into deeper spend and stronger loyalty.
Channels	In India, hotel bookings are increasingly shifting towards direct channels, with hotel operators' websites, global distribution systems, and brand loyalty programs gaining prominence. Online travel agencies (OTAs) now account for a declining share of bookings.	Bookings are driven predominantly through global wholesalers and loyalty programs – Hilton Honors, and Minor's Discovery platform – along with high-end travel advisors and luxury OTAs. These channels provide access to deep, high-spend international markets such as the US, UAE, UK, and Western Europe.
Customer Relationships	Long-term customer engagement is cultivated through high-frequency F&B touchpoints, repeat events, and a growing base of locals who see Ventive properties as lifestyle venues.	Loyalty is built through exceptional, one-to-one service models (such as butler service at Naladhu), bespoke guest experiences, and consistent brand alignment. These resorts achieve high repeat rates, often bypassing OTA channels entirely through direct, personalised outreach.
Revenue Streams	Revenues are diversified across rooms, events, and F&B. Notably, food and beverage contribute a substantial share of operating income, driven by award-winning outlets and a thriving social and corporate events calendar. A critical pillar of Ventive's revenue model is its mixed-use development strategy, which integrates hospitality assets with Grade-A commercial real estate. These assets are co-located with key hotels and generate consistent annuity income through long-term leases with blue-chip tenants. Just as importantly, they create embedded demand for hotel services by driving weekday occupancy, MICE bookings, and F&B footfall, establishing a virtuous cycle of monetisation. This strategic integration is rooted in the development philosophy of Panchshil Realty – Ventive's parent company – which has been one of the early pioneers of mixed-use real estate in India.	Room revenue remains the primary driver, however high TRevPAR is supported by curated F&B programs, adventure activities, seaplane transfers, wellness offerings, and bundled packages. In the Maldives, models such as all-inclusive (Raaya) and half/full-board (Anantara resorts) ensure strong average revenue per guest while maintaining occupancy across seasonal shifts. The international portfolio's USD-based billing also offers a natural currency hedge, balancing the dollar-denominated borrowings.
Key Resources	India's resource base includes a strategically located and fully owned asset portfolio, including high-visibility hotels in Pune and Bengaluru. These are supported by deep in-house capabilities within the group in development, architecture, and asset management.	Ventive's most valuable resources are its island-based properties in tightly regulated markets like the Maldives. Here, scarcity and licensing restrictions provide natural competitive moats.
Key Activities	The focus is on identifying supply-constrained micro-markets, enhancing yield through events and F&B innovation, and managing lifecycle upgrades to protect brand positioning. Ventive also actively monetises adjacencies by linking hospitality performance with commercial tenancy and local footfall.	International activities are cantered on premium guest experience delivery, long-range inventory planning, and cost-efficient operations across dispersed island logistics. Each property is closely managed in collaboration with brand partners to ensure alignment with global standards and guest expectations.
Key Partnerships	Indian operations benefit from established partnerships with Marriott and Hilton, enabling access to advanced systems and loyalty ecosystems while retaining asset-level control. Ventive also leverages strong vendor networks for capex execution and design fidelity.	In international markets, particularly the Maldives, Ventive's partnership with Hilton (Conrad), Atmosphere (Raaya) and Minor (Anantara) enables differentiated positioning across couples, family, and ultra-luxury subsegments. These relationships help the company maintain brand integrity while capturing diverse international demand streams.
Cost Structure	Major costs include employee cost, energy, brand management fees, and capex for upgrades and repositioning.	Internationally, cost centres include logistics, high-touch service delivery, and energy/water infrastructure. However, the pricing power in ultra-luxury markets – allows for premium margins, particularly when bundled offerings optimise labour and utilities at scale (e.g., shared back-end for Anantara Veli & Dhigu).



Our Brand Partnerships

Strategic Brand Partnerships as a Growth Engine

VENTIVE
HOSPITALITY LIMITED

Brand affiliations sit at the core of Ventive's hospitality platform. These embedded relationships that shape revenue generation, operational governance, guest loyalty, and positioning. Our portfolio is aligned with globally respected operators like Marriott International, Hilton Worldwide, Minor Hotels and Atmosphere – each selected for their strengths in a specific segment of premium demand.

Through these partnerships, Ventive accesses best-in-class global systems for distribution, loyalty, and pricing while retaining full ownership of its assets and control over design and guest experience. This combination allows for both scale and precision, and enables us to deliver consistently high-margin performance across markets.

Operational Benefits Across All Brands

1

Loyalty Ecosystem Access

Marriott Bonvoy, Hilton Honors, and DISCOVERY members represent a recurring, high-value customer base.

2

Global Booking Engines

Properties benefit from best-in-class reservation platforms, OTAs, and GDS integrations.

3

Revenue Management

Dynamic pricing algorithms and inventory optimisation tools maximize RevPAR.

4

Operational Standards

Global Standard Operating Procedures (SOPs) ensure service consistency, compliance, and staff training.

5

Brand Visibility

Co-branded marketing and earned media drive organic interest, particularly in luxury and lifestyle verticals.

6

Access to Global Sales Platforms

Participation in brand-led outreach initiatives enables enhanced B2B visibility and direct demand generation.

Marriott International

Segment: Luxury, Upper-Upscale & Upscale

Ventive Properties: The Ritz-Carlton Pune, JW Marriott Pune, Marriott Suites Pune, Courtyard by Marriott Pune, Aloft ORR Bengaluru, Aloft Whitefield (expansion plan and rebrand underway).

Marriott is one of the most powerful global hospitality platforms, with over 240 million members in its Bonvoy loyalty program. Ventive's Marriott-aligned properties benefit from access to this high-value guest base, particularly in urban and wedding-driven markets.

Each brand under the Marriott umbrella serves a distinct purpose.

THE RITZ-CARLTON PUNE

JW MARRIOTT PUNE

COURTYARD BY MARRIOTT Pune Hinjewadi

MARRIOTT SUITES PUNE

aloft HOTELS

Marriott's dynamic pricing tools and robust distribution networks optimize occupancy while preserving rate integrity. Loyalty-driven repeat stays and direct bookings minimise commission costs and improve margins.

Our Brand Partnerships

Strategic Brand Partnerships as a Growth Engine

Conrad Hilton Worldwide

CONRAD MALDIVES RANGALI ISLAND

Segment: Ultra-Luxury Island Resorts

Ventive Property: Conrad Maldives

Hilton's luxury platform brings global reach, operational depth, and loyalty-powered performance to Ventive's marquee island asset. Through its Conrad Hotels & Resorts brand, Hilton enables access to a premium, experience-driven global traveller base – particularly those seeking exclusive, design-led stays in rare destinations.

With over 200 million Hilton Honors members, the partnership delivers high-value leisure demand across seasons, supported by best-in-class distribution systems and dynamic pricing tools. Hilton's operational expertise ensures consistent guest satisfaction while protecting yield, especially in remote locations like the Maldives where logistics, service standards, and brand trust are critical.

DOUBLETREE by Hilton PUNE - CHINCHWAD

Segment: Upscale

Ventive Property: DoubleTree by Hilton Pune

Hilton brings an operationally rigorous, event-friendly model that excels in India's corporate travel and social function segments. The Hilton Honors program attracts business travellers and brand-loyal members seeking consistency and convenience.

DoubleTree by Hilton in Pune benefits from strong weekday business demand and a growing base of weekend event-driven traffic. The property is particularly well-positioned for high-turnover banquet and F&B revenue.

Ventive leverages Hilton's MICE-friendly operations playbook and global SOPs to create high-throughput, efficient properties that balance volume with brand equity.

Minor Hotels

ANANTARA HOTELS & RESORTS

Segment: Ultra-Luxury Island Resorts

Ventive Properties: Anantara Dhigu, Anantara Veli, Naladhu Private Island

Minor's Anantara brand delivers depth, elegance, and experiential luxury. The Maldives portfolio – comprising two Anantara resorts and the exclusive Naladhu Private Island – targets high-net-worth leisure travellers across the world.

These are demand-dense, premium rate islands with structurally limited competition due to government controls on new resort development. Anantara brings brand equity, operational excellence, and a reputation for tailored guest experiences – enabling us to command strong ARRs, yield premium wellness and dining spend, and secure repeat direct bookings.

Naladhu, with its 20-key ultra-luxury positioning, amplifies the prestige of Ventive's overall resort portfolio and solidifies its appeal to the world's most discerning travellers.

Oakwood

Segment: Extended Stay & Premium Serviced Residences

Ventive Properties: Oakwood Residence Pune

Oakwood brings global expertise in premium serviced living, catering to long-stay corporate guests, relocating families, and senior executives seeking home-style comfort with hotel-grade services. The brand's reputation for privacy, spacious layouts, and high-touch service makes it a natural fit in established business hubs.

Oakwood Residence Pune leverages its location within Koregaon Park's residential enclave to attract high-yield expat and long-term business clientele. The property combines fully equipped apartments with on-site dining and concierge services, driving stable ARRs and extended average length of stay. Oakwood's positioning ensures high repeat rates, reduced operating volatility, and a consistent revenue stream independent of transient demand cycles.

Atmosphere

Segment: Luxury Island Resorts

Ventive Property: Raaya by Atmosphere, Maldives

Atmosphere specialises in all-inclusive, experience-led luxury resorts across the Indian Ocean. The group's focus on tailored guest journeys, thematic experiences, and curated cuisine resonates with a new generation of leisure travellers who value depth over display.

Raaya by Atmosphere is Ventive's most recent resort addition in the Maldives, operating under an all-inclusive concept that delivers high-volume international demand while maintaining strong margins. The brand's integrated guest programming, combined with competitive price positioning and shared operational efficiencies, supports consistently high occupancy and guest satisfaction. With Raaya, Ventive adds scale to its island portfolio while diversifying its luxury offering across price points and profiles.

Ventive's strategy combines ownership control with brand partnership. Each affiliation is tailored to its location, target guest, and revenue potential. By aligning with platforms that understand luxury, scale, and experience, we create assets that are more resilient, more profitable, and more recognisable in their markets.

People First Philosophy

Building a high-performance culture through structure and motivation

FY2025 marked an inflection point in the way we scale our most important asset: our people. As we doubled down on our hospitality-led growth model, we also began building the HR infrastructure to match. From digitising the employee lifecycle to embedding cultural clarity, our people strategy evolved to reflect the same precision and intentionality that underpins our asset model. This was a year of structured action, designed to create an organisation where talent is not only welcomed, but enabled to thrive.

Talent Management Principles

01	Engagement & Belonging
02	Culture of Performance & Growth
03	Safety & Risk Mitigation
04	Comprehensive Insurance Benefits
05	Inclusion, Equity & Ethical Conduct
06	Learning & Development

Structuring for Scalable Growth

As of March 2025, the Company employed 3,061 people, including 3,023 across hotels and retail operations and 38 at the corporate level. In addition, 718 individuals were engaged on a contractual basis.While modest in number, the team reflects a deliberate focus on capability over headcount. FY2025 saw us lay the foundations for HR scalability through structured systems and clear pillars. Our HR function now spans talent acquisition, management, and retention; performance and rewards; compliance; and culture. To support this, we have implemented SAP SuccessFactors as our HRMS platform at the corporate level, with modules for recruitment, onboarding, and performance management already live.

We placed equal emphasis on early experience, with onboarding now standardised across all roles. Pre-joining engagement and first-day provisioning are coupled with formal induction and policy orientation, ensuring consistency of culture from day one. Health insurance benefits, including coverage for parents and in-laws, begin immediately upon joining, reinforcing our belief that welfare is not an add-on, but a baseline.

3,061
Employees

Our team comprises 3,023 employees across hotel and retail operations and 38 employees in the corporate office as of March 2025.

We built a performance culture based on merit, transparency, and alignment; where outcomes are measured, rewarded, and converted into growth.

People First Philosophy

Building a high-performance culture through structure and motivation

Culture with Clarity

At the heart of our people philosophy lies one idea: transparency builds trust. Our culture reflects openness, accessibility, and mutual respect. Senior leadership plays a visible role in shaping this environment, with regular one-on-one check-ins and informal conversations forming the backbone of employee engagement in FY2025.

Our culture is reinforced through one-on-one feedback, functional alignment, and ownership at every level. Formal employee engagement surveys and certification initiatives, including our planned Great Place to Work journey, are on the horizon for FY2026. These efforts will help us benchmark culture and experience as we grow.

We are equally committed to inclusion and equity. All employment decisions are driven solely by capability and performance, and our code of conduct, POSH policy, and whistleblower mechanism are operational safeguards that reflect this intent.

Our culture is lived every day through clear expectations, real conversations, and follow-through.

Performance with Accountability

Performance is measured, transparent, and tied to outcomes. Every employee sets KPIs in collaboration with their reporting manager. Our system allows for performance calibration across teams, enabling both fairness and development.

FY2025 also marked the first full year of implementation of our biannual incentive structure, where payouts are linked to both individual metrics and team-level delivery. This system rewards outcomes, not just effort, and reflects our belief that merit must be visible – and valued.

Looking ahead, we plan to introduce competency mapping for key roles and launch a formal training calendar aligned to growth and capability needs. These efforts will further strengthen the link between performance, development, and retention.

We built a performance culture based on merit, transparency, and alignment; where outcomes are measured, rewarded, and converted into growth.

Preparing for What's Next

In a business where people are the experience, our ability to attract and retain talent directly affects outcomes. FY2026 will be a year of continued HR system integration, enhanced training, and formal engagement tracking. We expect to complete SAP HRMS rollout, implement site-level attendance systems, and launch internal benchmarking across functions.

We also plan to expand capability-building efforts – moving from foundational training to leadership development and specialised domain programmes. As we scale, we aim to retain the cultural depth of a small company with the systems of a scaled platform.

Conservation, Community, Accountability

Embedding ESG into hospitality, operations, and guest journeys

FY2025 marked a critical year in our journey to redefine what premium hospitality stands for. Our "Regenerative Luxury Framework" translates this vision into action – across operations, asset transformation, guest experiences, and workforce practices. With the right structures, data, and partnerships in place, we are demonstrating that hospitality can deliver compounding value, not just for shareholders, but for communities, ecosystems, and future generations.

Our North Star: ESG Goals That Matter

We are guided by four long-range ESG goals that shape how we invest, build, and operate. These are specific, time-bound commitments that anchor our business model to measurable outcomes.

Energy

We are committed to advancing comprehensive energy management practices across our portfolio, with a strong emphasis on reducing environmental impact and enhancing operational efficiency. Our strategy encompasses the optimisation of electricity, fuel and gas consumption while actively transitioning toward cleaner and more sustainable energy sources.

This includes the deployment of rooftop solar systems, integration of wind power and procurement of renewable electricity through third-party providers. We are also focused on reducing dependence on fossil fuels by promoting the migration to electric vehicles (EVs) supported by renewable energy-based charging infrastructure.

To further strengthen our energy performance, we are exploring advanced smart technologies for real-time data capture, monitoring and analytics. These tools will enable us to make informed, data-driven decisions, identify optimisation opportunities and ensure continuous performance improvements. Collectively, these initiatives reflect our commitment to responsible energy use, cost efficiency and long-term sustainability.

Water

We are continuously enhancing our approach to water sustainability through a combination of conservation, recycling and smart water management practices. Several properties are already equipped with water treatment and recycling systems, and we are actively exploring opportunities to further expand these capabilities.

Our ongoing initiatives include the implementation and upgrading of sewage treatment plants (STPs), adoption of smart water metering systems and integration of real-time monitoring technologies to track consumption and improve efficiency. We are also promoting the use of drip irrigation systems for landscape management to minimise water wastage and aerators on taps to reduce flow without compromising functionality. In addition, rainwater harvesting systems will be implemented to either recharge the groundwater table or store and reuse rainwater for non-potable applications, wherever feasible. These combined efforts support our long-term commitment to responsible water use, operational efficiency and environmental stewardship.

Diversity – Women in Workforce

We are committed to fostering a diverse and inclusive workforce by actively working to improve the representation of women across all levels of our organisation. We continuously evaluate our current numbers and are dedicated to not only meeting but exceeding existing benchmarks through proactive recruitment, retention and development initiatives. By exploring new talent pools and enhancing our workplace policies, we aim to create a more balanced work environment that harnesses the unique strengths of a diverse team.

This includes identifying opportunities to expand roles for women across functions, creating an enabling and supportive work environment and investing in programs that promote career growth, leadership development and work-life balance. We aim not just to meet our diversity goals but to go beyond them—driving long-term cultural and structural change that supports equity and inclusion at every level.

Net-Zero Emissions

As part of our Net Zero commitments, we are taking concrete steps to embed credible, science-aligned strategies into our climate action roadmap. A key component of this approach is the exploration of alignment with the Science Based Targets initiative (SBTi), which offers a globally recognised framework for setting emissions reduction targets grounded in climate science.

By aligning with SBTi methodologies and sector-specific pathways, we aim to ensure that our decarbonisation efforts are transparent, measurable and consistent with the goals. This commitment reflects our broader vision to not only reduce our environmental impact but to lead with accountability and integrity in the transition to a low-carbon future.

Conservation, Community, Accountability

Embedding ESG into hospitality, operations, and guest journeys

Engineering ESG into Operations

Our ESG approach is rigorous, asset-led, and future-facing. FY2025 was a year of laying the foundation for long-term energy and water resilience. We have embarked on a structured, multi-year operational efficiency programme involving significant capital investment in LED retrofits, chiller replacements, cooling tower optimisation, and the deployment of intelligent Building Management Systems (BMS). These upgrades serve a dual objective: reduce footprint and strengthen long-term asset viability.

We also launched water recycling initiatives that will scale across all hotels by FY2028. Sustainability metrics are being embedded into operating SOPs, and we are actively benchmarking ourselves against partners like Marriott, Hilton, Minor, Atmosphere, and Oakwood.

LED Retrofitting

LED retrofitting offers a fast-return efficiency upgrade with immediate impact on utility costs. In luxury hospitality, where lighting contributes meaningfully to the ambience and energy load, shifting to LEDs reduces power consumption by up to 70% compared to incandescent fixtures. This helps improve EBITDA margins through lower overheads while also aligning with carbon reduction targets. Over the asset lifecycle, LED systems reduce maintenance costs due to longer fixture lifespan, resulting in fewer replacements and labour hours. This is especially relevant in remote island operations like the Maldives, where logistics-driven downtime and cost are material factors.

Chiller Plant Replacement

Chiller systems are among the most energy-intensive components in hotel operations, particularly in tropical geographies. Replacing outdated units with newer models improves energy performance ratios (EER), often delivering energy savings of 20-40%. For large properties, this can translate to double-digit reductions in energy costs annually. Beyond savings, upgraded chillers enhance thermal comfort, improving guest satisfaction scores. Newer systems are also compatible with smart BMS controls, allowing for granular monitoring and adaptive load management – crucial for peak demand handling and predictive maintenance. Importantly, this future-proofs the asset against tightening environmental regulations on refrigerants and emissions.

We are re-engineering our physical assets to deliver lower impact, higher resilience, and long-term efficiency across every operational layer.

LED Retrofitting & BMS

Deep upgrades underway across our hotel portfolio to embed operational sustainability.

Cooling Tower Optimisation

Cooling towers play a critical role in HVAC system performance and water consumption. Optimising these systems – through improved controls, drift eliminators, and variable frequency drives (VFDs) – reduces both energy usage and water loss via evaporation. For hotels located in water-sensitive areas (e.g. island resorts or urban centres with stressed utilities), this ensures operational continuity and cost stability. Additionally, by lowering the demand on makeup water and reducing blowdown waste, optimisation supports ESG goals on both water conservation and discharge compliance.

Building Management System (BMS) Deployment

BMS technology is the cornerstone of integrated operational efficiency. It transforms building performance from reactive to predictive—enabling dynamic adjustments based on occupancy, time-of-day, and external conditions. For a multi-property portfolio like Ventive's, BMS provides real-time visibility across disparate geographies, standardising energy performance and enabling faster response to anomalies. The platform also generates detailed reporting that supports ESG disclosures and operational benchmarking. By allowing properties to shift loads away from peak times, BMS systems help manage demand charges and reduce grid dependency. When linked to renewable energy inputs or onsite storage, BMS serves as the intelligence layer for future energy strategy.

Where Science Meets Conservation

Our environmental efforts go far beyond compliance. At our Anantara resorts in the Maldives, we have invested in an in-house marine biology programme led by a resident marine biologist. This initiative blends science, tourism, and measurable impact.

Using 3D reef mapping and CPCe surveys, our coral gardening initiative produces data that informs both our conservation efforts and academic literature. Complementing this, our resorts support the conservation of key marine species. Additionally, our on-site glass bottling plant reduces plastic waste and supply chain emissions, offering a closed-loop model that enhances efficiency without sacrificing quality.

Coral Gardening

In FY2025, we planted 1,484 corals and successfully outplanted 938, using advanced techniques to build thermal resilient reefs. Coral reefs are critical to the ecological and economic sustainability of the Maldives, which underpins Ventive's luxury resort portfolio. These ecosystems support marine biodiversity, protect island coastlines, and are a key draw for international travellers seeking immersive natural experiences. By actively rebuilding degraded reefs through thermal-resilient outplanting, we are investing in the long-term viability of our destination. This initiative directly enhances our environmental license to operate and strengthens our premium guest offering. Moreover, it differentiates our resorts in an increasingly crowded ultra-luxury market by offering a regenerative guest experience.

Scientific Monitoring

We actively use 3D reef mapping and CPCe (Coral Point Count with Excel extensions) surveys to track ecological health and restoration success. Scientific rigour transforms what might otherwise be seen as symbolic conservation into a measurable, credible ESG programme. Our use of 3D mapping and CPCe surveys ensures data-driven decision-making in reef restoration – enabling us to track survival rates, biodiversity recovery, and temperature tolerance of planted corals. For stakeholders, this enhances the integrity of our ESG reporting and aligns our disclosures with emerging regulatory and investor expectations around traceable environmental impact. This capability also unlocks future opportunities for research collaboration, funding partnerships, and sustainable tourism certifications that strengthen brand equity and build investor confidence in the resilience of our Maldives assets.

Our coral gardening programme is a science-backed, guest-inclusive model that demonstrates how hospitality can restore and preserve fragile ecosystems.

Species Conservation

We implement a dedicated conservation programming for local marine species including nurse sharks and sea turtles. Flagship species play an outsized role in ecological balance and guest engagement. Protecting mid-trophic level species like nurse sharks and keystone species like sea turtles supports biodiversity restoration at scale. These efforts help stabilise food webs and ensure the success of broader conservation efforts, including coral reef health. At the same time, they offer high-impact storytelling opportunities for our guests and brand communications – positioning Ventive as a platform that restores the ecosystems it relies on. This deepens emotional engagement with our brand and contributes to repeat visitation, particularly from eco-conscious luxury travellers.

Glass Bottling Plant

We installed an in-house plant to bottle filtered water in reusable glass bottles – eliminating the need for plastic bottles and reducing supply chain emissions. Single-use plastic is one of the most visible and reputationally damaging forms of waste in hospitality. By eliminating it through on-site glass bottling, we reduce landfill dependency, cut carbon emissions from shipping, and strengthen operational control over water quality and availability. This initiative not only aligns with regulatory shifts already seen in island economies, but also reduces the operational fragility associated with importing bottled water.

1,484
Corals Planted

Hands-on, data-backed reef restoration underway at our Anantara properties in the Maldives.

Conservation, Community, Accountability

Embedding ESG into hospitality, operations, and guest journeys

Circular Thinking, Inclusive Growth

We apply circular economy principles across property design, procurement, and day-to-day operations. From food waste tracking and composting to eliminating single-use plastics, our hotels are modelling systems that waste nothing and value everything. Inspired by global best practices and adapted for local realities, our approach reimagines every element of the value chain – from linen to logistics.

Equally central to our strategy is workforce equity. With team members from 39 nationalities, we are building diversity, stability, and retention in an industry often defined by churn. Through mentorship programmes, wellness initiatives, and clear career paths, we are fostering a culture that drives long-term performance and pride.

Food Waste Tracking

We engage in the daily tracking of food waste by source (e.g., spoilage, preparation waste, plate waste) to inform chef decisions and procurement planning. In luxury hospitality, where food is both a cost centre and a key part of the guest experience, food waste is an invisible drain on margins. By implementing daily, source-level tracking, we make waste visible and actionable. This empowers chefs to identify inefficiencies in prep, overproduction, or guest preferences – enabling more accurate menu engineering, better portion control, and smarter purchasing. Over time, this lowers input costs without compromising quality, contributing to gross margin improvement. It also supports our ESG reporting and supplier negotiations by demonstrating a measurable commitment to sustainable sourcing and cost efficiency.

On-site Composting

We compost organic waste within property boundaries, converting it into nutrient-rich soil inputs for landscaping and gardens. On-site composting closes the loop on food waste by turning a disposal challenge into a productive asset. For resort properties, especially in island or remote locations, this reduces dependency on external waste removal logistics and eliminates the need for synthetic fertilisers in landscaping. This lowers operational costs, enhances self-sufficiency, and reduces Scope 3 emissions related to waste transport. It also creates localised sustainability stories that appeal to all our stakeholders.

Zero Single-Use Plastics

We aim to eliminate the use of single-use plastics across both guest-facing and back-of-house functions. Plastic waste is one of the most scrutinised environmental issues in the hospitality sector, often cited in guest feedback, brand audits, and media scrutiny. By eliminating single-use plastics – such as water bottles, straws, toiletry containers, and packaging – we mitigate reputational risk and ensure alignment with evolving regulatory mandates across India, the Maldives, and Sri Lanka. This shift also creates operational efficiencies by reducing inventory complexity and disposal costs.

Waste Segregation & Material Recycling

Our waste management program involves the segregation of wet, dry, and recyclable waste streams across all properties, supported by staff training and compliance audits. Segregation is the foundation of all effective waste management. Without it, even the most advanced recycling programmes fail. By embedding segregation protocols and training across our operational units, we improve recycling rates, lower landfill contributions, and streamline partnerships with responsible disposal vendors. This also ensures regulatory compliance in key geographies and supports accurate ESG disclosures aligned with BRSR and GRI standards. Operationally, it instils discipline and accountability across teams, reinforcing the culture of sustainability as an operating norm. It also lays the groundwork for future material circularity programmes, such as upcycled linens or packaging innovations.

39 Nationalities

A globally diverse, stable workforce powering service excellence across properties.

Wellness Programmes

We have also structured well-being initiatives to be rolled out across sites to support physical and mental health of employees. The physical and emotional demands of hospitality work – especially in luxury settings – are significant, with long hours, high guest expectations, and limited downtime. Proactively addressing workforce wellness reduces absenteeism, improves morale, and strengthens service consistency. In an industry with traditionally high burnout and turnover, wellness programmes function as a frontline retention tool. They also contribute to higher guest satisfaction scores by keeping frontline staff engaged and energised. Over time, this translates into lower recruitment costs, stronger guest loyalty, and a more stable labour environment – critical for scaling our footprint while preserving the premium quality of service.

Mentorship and Progression

We are piloting internal mentorship programmes to support structured career progression and leadership development. In fast-growing companies, career visibility and internal mobility are essential to retaining top talent and preparing for succession. Mentorship connects junior and mid-level employees to institutional knowledge and senior guidance, creating a culture of learning and aspiration. For a business like ours – spanning multiple geographies and hotel brands – internal leadership development reduces dependency on external hiring and shortens ramp-up times for critical roles. It also supports inclusion by opening pathways for women and underrepresented groups into leadership. These initiatives also speaks directly to human capital development and succession planning – two areas increasingly scrutinised under modern governance expectations.

Low Attrition Focus

To avoid high employee turnover as a structural cost, we invest in long-term career planning and employee alignment. The hospitality sector globally suffers from high attrition rates. This churn is expensive, disruptive, and damaging to guest experience. By deliberately building career pathways, investing in workplace culture, and enabling internal mobility, we reduce turnover and preserve institutional memory. The benefit is twofold: a consistent, high-quality service environment for guests, and a leaner, more resilient operating model. Reduced attrition also drives down costs associated with recruitment, training, and temporary staffing – leading to margin expansion over time. From a strategic standpoint, it helps maintain continuity across our hotel openings and expansions – preserving brand standards and operational momentum as we scale toward 4,000+ keys.

We reject industry norms of high attrition. Our people strategy invests in longevity, inclusion, and talent that shapes the future of luxury hospitality.

Conservation, Community, Accountability

Embedding ESG into hospitality, operations, and guest journeys

Guests as Co-Stewards, Governance as Backbone

Our ESG programme extends beyond systems and processes. Through our "Adopt a Coral" programme, guests directly engage with conservation, receiving six-month updates on the coral they plant. We run green stay initiatives, celebrate local cultures through food and art, and digitise check-ins to reduce paper waste.

On the governance front, we maintain adherence to BRSR and GRI frameworks and function as a collaborative ESG partner for all five global hotel operators. We co-develop sustainability roadmaps aligned with Hilton's carbon reduction targets and Marriott's Serve 360 platform. We also cascade our accountability down the supply chain – subjecting suppliers to audits, codes of conduct, and environmental standards.

Adopt a Coral Programme

Guests participate in our reef restoration efforts by planting coral fragments. They receive an e-certificate and six-monthly photo updates tracking the growth of their coral. This initiative transforms sustainability from a back-end operational activity into a personal, emotionally resonant experience. It strengthens guest loyalty by allowing travellers to become active contributors of environmental impact. For premium guests, particularly those in the eco-luxury segment, this kind of purpose-driven engagement adds meaning and memorability to their stay.

Green Stay Incentives

Guests are offered small rewards – such as loyalty points, F&B credits, or spa discounts – for making eco-conscious choices during their stay (e.g., reusing towels, skipping daily housekeeping). Behavioural nudges like these directly reduce resource consumption while reinforcing our brand's sustainability ethos.

Digital Operations (Paperless Experience)

Paperless check-in, digital menus, QR-code-based communication, and app-enabled service requests have been implemented across properties.

This digitisation enhances sustainability while simultaneously improving guest convenience and data capture. Eliminating paper from the guest journey reduces waste and procurement costs while enabling real-time updates and multi-language support. From a service standpoint, it creates a seamless experience – shorter check-in times, easier room service orders, and fewer miscommunications. It also increases the number of digital touchpoints available to understand guest preferences, promote upgrades or services, and capture feedback. This helps drive ancillary revenue and improve satisfaction scores. Paperless operations also demonstrate tangible progress on waste reduction and technology integration.

Local Programming (Art, Cuisine, Heritage)

Our properties curate experiences rooted in the local community – from showcasing regional artists and craftspeople to serving traditional cuisine and organising heritage tours. Local programming brings authenticity and differentiation to each hotel's value proposition. It deepens guest immersion, strengthens the "sense of place," and supports premium pricing through cultural enrichment. Importantly, it generates economic value for surrounding communities – creating inclusive growth for the communities in which we operate.

From reef adoption to paperless stays, our guests are partners in purpose – co-creating habitats that heal, and give back.

5 ESG Aligned Operators

Hilton, Marriott, Minor, Atmosphere, and Oakwood partner with Ventive to co-create sustainable roadmaps.

Corporate Social Responsibility (CSR) Statement for Financial Year 2024–25

At Ventive, we believe strong communities are built through opportunity, connection and care for the environment. Our Corporate Social Responsibility (CSR) approach focuses on creating lasting impact through initiatives in education, healthcare, environmental sustainability and social welfare. We collaborate with trusted partners and local organisations to support programs that reflect community needs and promote inclusive growth. Each initiative is guided by clear goals, responsible planning and transparent reporting. CSR at Ventive is not just a commitment but a core part of how we do business, ensuring our progress supports people, places and the planet.

Awards and Recognitions

Recognition that reinforces reputation, pricing power, and guest loyalty.

CONRAD
MALDIVES
RANGALI ISLAND

Our accolades are markers of market leadership. Each award deepens our brand equity, validates our premium positioning, and enhances guest trust across key segments. From global lists like Forbes Travel Guide to culinary honours from Condé Nast Traveller, these recognitions affirm our ability to deliver differentiated experiences that command higher value, drive repeat visitation, and build long-term asset strength.

Conrad Maldives Rangali Island

With honours spanning across Forbes, Global Spa and Elite Suites rankings Conrad Maldives continues to set the gold standard in experiential ultra-luxury. These accolades affirm its power to attract high-yield travellers, command rate premiums, and elevate Ventive's global profile.

Forbes Travel Guide Four Star Rating, 2025

Celebrated for delivering consistently excellent hospitality experiences.

Best Outdoor/Nature Experience

2025 Organic Spa Wellness Travel Awards – Honoured for immersive, nature-forward wellness design and guest experience.

#8 I Top 10 Best Hotels in Maldives

DestinAsian's 18th Annual Readers' Choice Awards, 2025 – Recognised by discerning travellers for its unique island setting and exceptional service.

The Muraka – Elite Suites 2025

Ranked among the Top 100 Suites in the World, The Muraka remains a global icon of underwater luxury.

Paasha – JW Marriott Pune

Paasha's recognition on International Hospitality Day highlights its role as a flagship of service innovation.

International Hospitality Day Honour, 2024

Recognised for excellence in service and culinary leadership on a global hospitality platform.

RAAYA by Atmosphere

Named Best New Opening, RAAYA has quickly emerged as a compelling all-inclusive alternative in the Maldives, expanding Ventive's reach across guest segments while reinforcing design-led differentiation and scale potential.

Best New Opening – Travel Time Awards

Celebrated as one of the most exciting luxury debuts in the Indian Ocean, blending barefoot luxury with all-inclusive depth.

UKIYO – The Ritz-Carlton Pune

Topping Condé Nast Traveller and Zomato's lists, UKIYO is a statement. Its acclaim strengthens our F&B revenue engine and positions Ventive as a tastemaker in luxury culinary experiences.

Top Restaurant Awards, 2024

Honoured by Condé Nast Traveller and Zomato for redefining fine-dining in India – where Japanese precision meets poetic design.

HOSPITALITY
BEYOND BORDERS
VALUE BEYOND EXPECTATIONS

03.

Inside the Ventive Vision

Featured Stories

These stories are examples of how selectivity and focus translate into performance.

Transforming
PUNE'S CULINARY LANDSCAPE

A first-person account from Chef Mayyur Tiwari on shaping the luxury dining identity of Pune through two landmark properties – The Ritz-Carlton Pune and JW Marriott Pune.

Chef
Mayyur Tiwari

I've spent two decades working across some of the world's most stimulating kitchens – from Seoul to Shanghai, Hanoi to Dubai. But it's in Pune that I've found the clearest expression of my craft. This city gave me space to build, to lead, and to define a new chapter in India's luxury dining landscape.

I began as a trainee cook at Hyatt Regency Mumbai. Strong culinary skills and a focused mindset helped me grow into a Sous Chef. A Diploma in Hotel Management and Training Technology grounded my approach to leadership early on and gave structure to how I now lead teams and shape systems.

Pune has challenged me. It has inspired me. And it has given me the space to build something lasting. When I arrived at JW Marriott Pune, the brief was clear: elevate. We did that one plate at a time. We built an experience that travelled beyond the dining room and became part of the city's conversation.

We build restaurants that define the hotel's identity as assets that drive guest loyalty and market reputation.

TRANSFORMING
PUNE'S CULINARY LANDSCAPE

A Stage with Real Stakes

Our kitchens are designed to deliver both experience and scale – from approximately a million covers at JW Marriott Pune to top-ranking fine dining at The Ritz-Carlton.

At JW Marriott Pune, I led the hotel's entire culinary story – from restaurants and banquets to festivals and events. My role as Executive Chef involved planning, execution, and shaping how the hotel expressed itself through food. We crossed one million covers annually – among the highest-performing properties in the Marriott APAC portfolio.

Food festivals became part of our signature. We approached them with intention, and dramatic detail. Each one brought in new themes, new ingredients, and new experiences. Every dish was designed to tell a story.

From Pre-Opening Plans to Platform Icons

Each concept is built to hold pricing power because it's distinctive, consistent, and deeply aligned with guest expectations.

At The Ritz-Carlton Pune, I joined the pre-opening team and stepped into a new kind of opportunity. As Director of Culinary, I had full responsibility to shape our F&B identity. I approached it with imagination and clarity – building concepts that would resonate with guests and define the hotel's character from day one.

That's how Ukiyo came to life – a Japanese restaurant inspired by Tokyo's omakase traditions. Today, it ranks among the top 50 restaurants in India. At Aasmana, our rooftop restaurant and lounge, we created an experience centred on seasonal hero ingredients and Indian culinary memory.

At Three Kitchens, brunch became theatre. Hand-rolled pasta, in-house gelato, fresh seafood, and signature desserts – all designed to be prepared live, served fresh, and remembered.

Luxury should feel intuitive. It should spark curiosity and feel grounded in detail. A great dish leaves an impression that stays long after the meal ends.

A Culture Measured in People

Some of our best-performing chefs have grown from within. This kind of continuity translates directly into guest trust and operational consistency.

A chef succeeds with the strength of the team behind them. Some of the chefs I once mentored now lead kitchens of their own. Many started with me at JW Marriott Pune and now carry forward our culinary values across new properties and platforms. Seeing them grow into leaders is one of the most fulfilling parts of my work.

Mentorship sits at the core of how I lead. I create room for people to grow – to try, to learn, and to lead with confidence. A strong kitchen runs on trust, belief, and shared responsibility.

A City That Keeps Evolving

Through our thoughtful curation, we lead the trends in luxury experiences. By bringing formats that guests haven't yet imagined to life, we shift what they expect from hotel dining.

Pune's palate has grown sharper. Diners now ask more, expect more, and appreciate the stories behind every plate. That evolution excites me. Through our restaurants, menus, and collaborative experiences, we've raised the bar for what luxury dining looks and feels like in this city.

With Alta Vida, our global chef residency platform, we've brought new perspectives to our kitchens. At Aasmana, we've redefined what a bar menu can be. In every concept, I work with one goal in mind – to stay ahead of the curve and offer guests experiences that feel new, thoughtful, and grounded in substance.

I've built restaurants that have become part of the city's identity. I've led teams that feel like family. And I've crafted dishes that carry both flavour and intent. My work continues – because there are still stories I want to tell. And the best ones always begin in the kitchen.

The Muraka:

LUXURY BELOW SEA LEVEL

The world's first underwater suite

At Conrad Maldives Rangali Island everything begins with natural beauty waiting to be discovered. Conrad Maldives Rangali island is a timeless paradise, where manta rays and whale shark paly. Two islands joined by a wooden walkway, surrounded by shallow reefs and open sea. Villas stretch over turquoise water. Hammocks sway in the breeze. Below the surface, something even more unusual waits.

Here, at the edge of the atoll, sits The Muraka — luxury two level underwater residence is the first of its kind with the bedroom 1 6 feet below sea level.

This is a space shaped by precision, and a quiet reverence for its environment. A place where design yields to nature, and where guests are able to inhabit the ocean.

A Descent into Stillness

Guests reach the underwater suite by private elevator or a spiral staircase. What they find below is unlike anything else in the world.

Five metres beneath the Indian Ocean, a master bedroom made of curved acrylic glass gives sweeping views of the surrounding reef. One sees coral, shifting light, and colourful fish swimming by. Manta Rays float across the ceiling. The room feels like part of the ocean itself.

The underwater suite – weighing 600 tonnes – was built in Singapore and shipped across the ocean before being carefully placed into the reef. Inside, the design is clean and simple. White surfaces, soft lighting, and open space allow the ocean to take centre stage. The natural reef replaces art on the walls. The sea itself lights the room.

By allowing the ocean bed to take centre stage, The Muraka transforms simplicity into substance – creating an emotional imprint that guests carry long after checkout.

THE MURAKA:
LUXURY BELOW SEA LEVEL

The world's first underwater suite

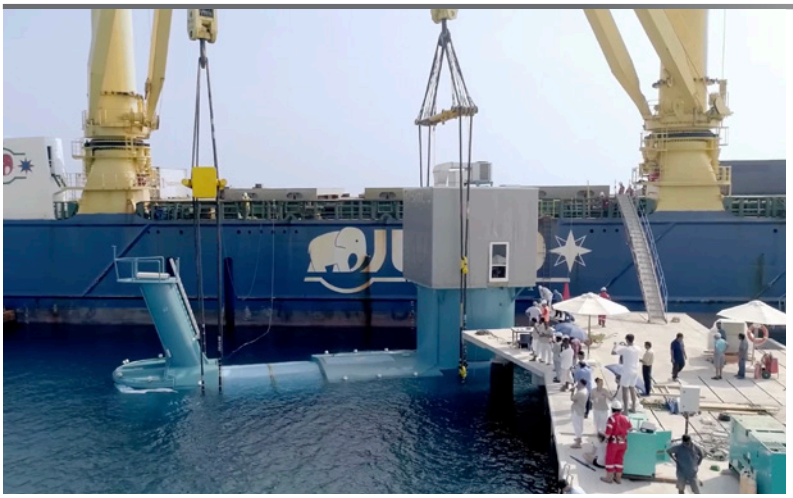
Above Water, Above Expectations

The top level of The Muraka is just as thoughtfully designed.

It includes a wide outdoor deck, a private infinity pool that meets the horizon, and a bathtub with ocean views that turns a simple bath into an unforgettable experience. Floor-to-ceiling windows fill the rooms with sunlight and sea views. The space includes three bedrooms, a private kitchen for a personal chef, a full-time butler, and a wellness team on call.

Here, luxury speaks quietly, through small but meaningful details.

A Masterpiece Years in the Making



From offshore assembly to deep sea installation, every detail of The Muraka reflects Ventive's determination to create one-of-a-kind guest experiences

Designed by architect Ahmed Saleem, The Muraka is both a technical achievement and a deeply emotional space. The underwater suite was built off-site and placed into the reef with careful planning and precision. Through his imagination we have created a space that blends into the surrounding water, inviting guests into a deeper connection with the ocean.

A Place Unlike Any Other

Apart for an elevated guest experience, the Muraka enhances portfolio performance by anchoring our brand in the global ultra-luxury segment and attracting high-value, return travellers.

Guests don't describe The Muraka by its features. They describe how it makes them feel.

The quiet of sleeping underwater. The soft, filtered light of sunrise through the sea. The peaceful sense of nature surrounding you completely.

In the world of luxury, The Muraka stands apart. A rare meeting of imagination, design, and wonder – it is, simply, an unforgettable address.

HOSPITALITY
BEYOND BORDERS
VALUE BEYOND EXPECTATIONS

04.

Business Review and
Forward Strategy

MD&A

Here we reflect on the year's outcomes and outline how we are positioning ourselves for continued growth in a changing environment.

Management Discussion & Analysis

India's robust GDP growth is characterised by rising affluence, increasing disposable incomes, a youthful population, and rapid urbanisation. These have fueled a surge in luxury consumption, with consumers seeking premium products and experiences.

Economic Overview

The global economy demonstrated resilience in 2024, with an estimated growth rate of 3.2%. While strong real income growth and easing interest rates supported activity, momentum was tempered in some regions by weak government spending, soft consumer sentiment, and volatility in external demand.

[Source: Global GDP estimate – IMF's World Economic Outlook, April 2025]

The start of 2025 was marked by heightened global uncertainty, with the newly elected administration in the United States initiating tariff measures to correct trade imbalances and promote domestic manufacturing. This threatens to intensify trade tensions, undermine investment, distort market efficiencies, and disrupt global supply chains. this threatens to intensify trade tensions, undermine investment, distort market efficiencies, and disrupt global supply chains.

India's GDP is estimated to have grown by 6.5% in FY2025, supported by strong agricultural output, robust performance in the services sector, and moderating crude oil prices. The underlying fundamentals remained resilient while the growth pace moderated compared to the previous year. The deceleration was partly attributed to subdued private investment and housing demand, as well as the lagged effects of tight monetary policy. Nonetheless, India remained among the fastest-growing major economies globally, reinforcing its role as a key engine of regional and global economic momentum.

[Source: Global GDP estimate – IMF's World Economic Outlook, April 2025]

India has established itself as one of the world's fastest-growing economies over the past decade (Source: Press Information Bureau). Key drivers of this growth include rising affluence, increasing disposable incomes, a youthful population, and rapid urbanisation. These factors have fuelled a surge in luxury consumption, with consumers seeking premium products and experiences.

The Indian government's ambitious infrastructure development plans are poised to accelerate the country's growth trajectory further. Significant investments in transportation, urban development, and energy are expected to bolster critical sectors of the economy, paving the way for sustained growth and development.

6.5%

India's estimated GDP growth rate for FY2025, making it one of the fastest growing major economies globally.

Management Discussion & Analysis

Industry Landscape

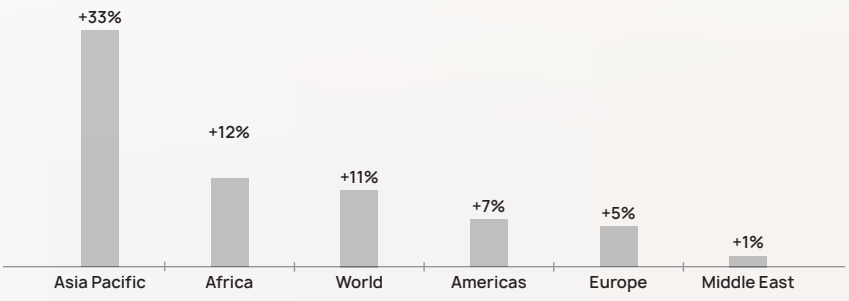
According to the UN Tourism World Tourism Barometer, international tourist arrivals reached an estimated 1.4 billion globally in 2024.

Global Hospitality Industry Overview

In 2024, international tourism virtually recovered to pre-pandemic levels. According to the UN Tourism World Tourism Barometer, international tourist arrivals reached an estimated 1.4 billion in 2024, marking a 99% recovery of pre-pandemic levels. This reflects an 11% increase over 2023, driven by strong demand and improving outbound travel from major source markets. Notably, Asia and the Pacific experienced a significant rebound, welcoming 316 million tourists—a 33% rise over the previous year —with arrivals recovering to 87% of 2019 levels, up from 66% at the end of 2023.

International Tourist Arrivals, By Region

% change over 2023



Source: World Tourism Barometer, UN Tourism, January 01, 2025.

India's economy is poised for remarkable growth, with the International Monetary Fund (IMF) projecting its GDP to reach $7.1 trillion by 2030, more than doubling from $3.6 trillion in 2023. This rapid expansion is expected to fuel a significant rise in high- and upper-middle-income households, increasing from 69 million in 2018 to approximately 200 million by 2030, according to the World Economic Forum.

Given the historical correlation between GDP growth and the hospitality industry in other regions, we anticipate the Indian hospitality sector to benefit substantially from the country's economic momentum. This positions the industry for strong growth in the coming years, driven by India's economic ascent. Global hotel demand reached approximately 4.8 billion room nights, an increase of 102 million over the previous year, driving a 4% rise in global RevPAR.

[Source: Global Hotel Investment Outlook 2025, JLL Hotels and Hospitality Research, Jan 2025]

Providing the regional outlook for the hoteling industry, CBRE's Global Hotel Outlook remains broadly positive across key regions, with varying recovery trajectories. In the United States, RevPAR is expected to grow by 2%, supported by modest gains in inbound travel and business demand, though profitability may be constrained as expenses outpace revenue. Europe anticipates stable growth, driven by intra-regional and global demand, but faces lingering geopolitical risks, especially in Western Europe. The Middle East is poised to capitalise on its strong prior-year performance, with Dubai and Abu Dhabi leading the growth. Northern Latin America continues its recovery, with notable increases in tourist arrivals across Mexico, Costa Rica, and Colombia.

Hospitality Industry Overview – INDIA

In 2023, India's travel and tourism industry contributed 6.5% to the country's GDP, significantly below the global average of 9.1% (Source: WTTC Economic Impact Research 2024). This disparity highlights substantial growth potential for the Indian hospitality sector.

As of March 31, 2024, India's hotel inventory stood at approximately 3.4 million keys, with the organised sector accounting for only about 11% (375,000 keys). Within the organised segment, branded hotels comprised around 45% (170,000 keys), with luxury hotels making up about 17% of branded stock (approximately 29,000 keys).

Notably, India's luxury hotel penetration is relatively low, with 23 luxury keys per million capita. This compares unfavourably to countries like Australia (973 luxury keys per million capita), Thailand (690), and China (177), indicating considerable scope for growth in the luxury segment

India's vast and diverse geography, from the Himalayas to tropical forests, and its rich cultural and historical heritage are a solid foundation for tourism growth. The government actively promotes tourism through infrastructure development and themed circuits, such as spiritual tourism in states like Uttar Pradesh, Uttarakhand, and West Bengal. Recognised globally as a major travel destination, India's tourism and hospitality sector has become a key driver of growth within the services economy. With ongoing infrastructure expansion, the industry is expected to contribute ₹260.52 lakh crore (approximately US$ 3 trillion) to the GDP by 2047. Beyond its economic significance, tourism is a vital source of foreign exchange and a catalyst for socioeconomic development.

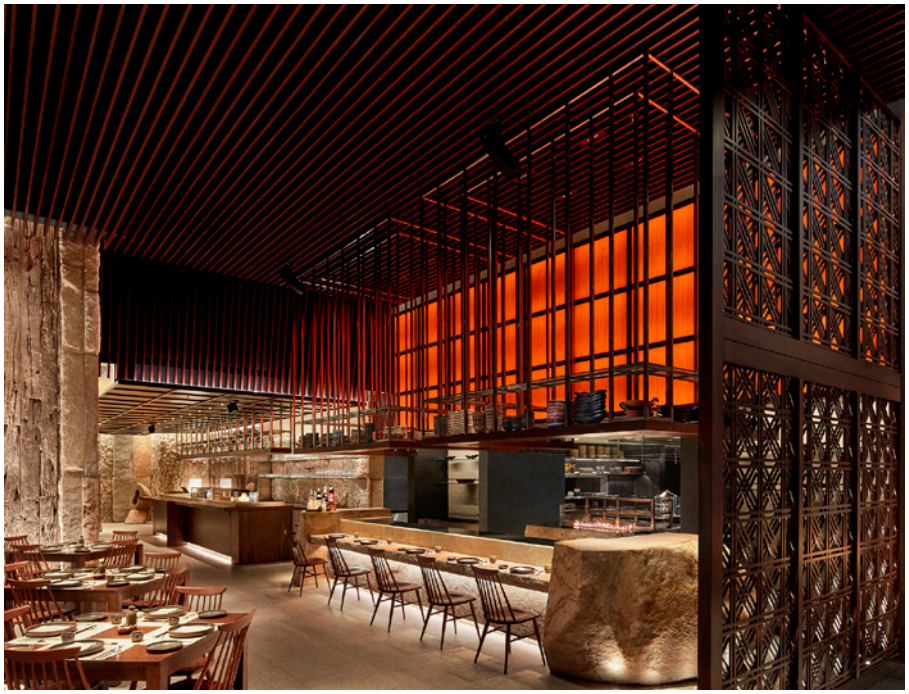
[Source: Tourism & Hospitality Industry in India, IBEF]

The Hospitality industry is expected to contribute

₹260.52

lakh crore

(approximately US$ 3 trillion) to the GDP by 2047.



Management Discussion & Analysis

According to ICRA, India's hospitality sector is projected to grow by 7–9% in FY25 and 6–8% in FY26.

India's hospitality sector is experiencing robust growth, driven by increased demand from business travel, weddings, tourism, and MICE (Meetings, Incentives, Conferences, and Exhibitions) events. This is supported by double-digit increases in Average Room Rates (ARR) and strong occupancy levels. Government initiatives to promote hospitality infrastructure, infrastructure improvements, and the increasing number of foreign tourists further support long-term growth, positioning India as a competitive global hub.

India's hospitality sector is projected to grow by 7–9% in FY25 and 6–8% in FY26, according to ICRA. This growth is driven by sustained domestic leisure travel and demand for MICE (Meetings, incentives, conferences, and exhibitions), including weddings and business travel. Pan-India premium hotel occupancy is expected to improve to 70–72% in FY25 and 72–74% in FY26. Average room rates (ARRs) for premium hotels are projected to rise to ₹7,800–₹8,000 in FY25 and ₹8,000–₹8,400 in FY26. Mumbai and NCR are likely to report occupancy north of 75% for full-year FY25 and FY26, benefiting from transient passengers, business travellers, and MICE events. Domestic tourism is expected to remain the primary demand driver, with improvements in foreign tourist arrivals (FTA) dependent on the global macroeconomic environment. The medium-term demand outlook remains healthy, supported by improved infrastructure and air connectivity, favourable demographics, and anticipated growth in large-scale MICE events.

[Source: ICRA, Fortune India, Jan 7, 2025]

70–72%

Projected pan-India premium hotel occupancy for FY2025.

Hospitality Industry Overview – MALDIVES

The "One Island, One Resort" concept has solidified the Maldives' reputation as a premier luxury destination, with tourism contributing approximately 25% to the nation's GDP. The sector is experiencing diversification beyond traditional luxury resorts, notably with the rise of the guesthouse segment, now comprising over 630 establishments across various inhabited islands. This segment fosters local entrepreneurship and community-based tourism. Infrastructure development is robust, with international brands expanding their presence through new resort openings and property acquisitions. Government policies and regulatory frameworks continue to attract domestic and international investors, facilitating sustainable growth. Notable investments include Bedford Row Capital's USD 38.5 million bond offering on the Frankfurt Stock Exchange, which aims to develop environmentally friendly, branded, family-oriented resorts, reflecting a shift in the market toward sustainable luxury developments.

[Source: Maldives Bureau of Statistics – Quarterly GDP Summary (Q1 2024)]

According to Mordor Intelligence, the Maldivian hospitality industry is poised for significant growth. The market size is projected to increase from USD 0.66 billion in 2025 to USD 1.03 billion by 2030, reflecting a compound annual growth rate (CAGR) of 9.15%.

Trends in Hotel Development in India

India's hotel development landscape is undergoing significant transformation, driven by evolving traveller preferences, technological advancements, and expanding opportunities in emerging markets and aspirational travel. Key trends shaping this evolution include:

1. **Expansion into Tier-2 and Tier-3 Cities:** Smaller towns are witnessing a surge in hotel developments, with approximately 13,274 keys signed in Tier-3 locations in 2024, up from 7,267 in 2023. This growth is fuelled by economic development, increased travel, and religious tourism, prompting global hospitality brands to invest in these regions.

[Source: Global Hotel Investment Outlook 2025, JLL Hotels and Hospitality Research, Jan 2025]

2. **Technological Integration:** Adopting contactless check-ins, smart room controls, AI, and data analytics enhances guest experiences and operational efficiency. These innovations are becoming essential for personalised services and resource optimisation.

3. **Sustainable Practices:** Environmental sustainability is becoming a core focus, with hotels implementing eco-friendly construction materials, energy-efficient operations, and reducing the use of single-use plastics. These practices contribute to environmental conservation and result in cost savings.

4. **Rise of Culinary Experiences:** Guests seek immersive culinary experiences, leading to the development of unique dining concepts and a renewed focus on local, authentic flavours within the hospitality sector.

5. **Flexible Travel Trends:** Workstations and staycations are gaining popularity, with hotels offering tailored packages to cater to remote workers and locals seeking temporary escapes that blend work and leisure.

6. **Enhanced Health and Wellness Offerings:** Hotels are expanding their health-centric services, integrating fitness programs, mental health initiatives, and personalised wellness experiences to meet the growing demand for holistic well-being.

7. **Personalised Services through Data-Driven Insights:** By utilising data analytics and artificial intelligence, hotels offer personalised services that predict guest preferences, thereby enhancing guest satisfaction and loyalty.

Management Discussion & Analysis

Business Overview

Company Overview

Ventive Hospitality Ltd., is a hospitality asset ownership company with a strategic focus on luxury and upper-upscale hotel properties across prominent business and leisure destinations in India and the Indian Ocean region. Our portfolio comprises 11 operational hospitality assets, totalling 2,036 keys, across India and the Maldives. All our properties are operated by leading global hospitality brands, including Marriott International, Hilton, Minor Hotels, and Atmosphere Hotels & Resorts.

Ventive was established as the hospitality arm of Panchshil Realty, a leading real estate group based in Pune. In 2017, Blackstone, acquired a 50% stake in the Company, marking the start of a long-term strategic partnership. Drawing on the strengths of both promoters, the Company combines deep local expertise with global best practices in hospitality development and management.

We primarily cater to the luxury segment, which accounts for the majority of our operating revenues, representing over 80% of our hotel revenue on a pro forma basis. Our flagship properties include iconic assets such as JW Marriott Pune, The Ritz-Carlton Pune, and Conrad Maldives, along with exclusive island experiences at Anantara Maldives and Raaya by Atmosphere. JW Marriott Pune is the largest luxury hotel in Pune by key count and hosts the largest ballroom among luxury hotels in Western India. The Ritz-Carlton Pune is one of only two Ritz-Carlton hotels in the country. Conrad houses distinctive offerings in the Maldives, including Muraka, an undersea private residence, and Ithaa, an underwater dining venue - both global firsts.

We also maintain a strong presence in food and beverage (F&B) offerings. Our restaurants - such as Alto Vino, Tao Fu, and Ukiyo in Pune - rank among the city's top fine-dining establishments. In the Maldives, we offer a diverse range of F&B outlets across resort islands, including Ithaa, as well as nine unique dining concepts at Anantara, catering to a wide variety of guest preferences.

We have experienced significant growth through strategic acquisitions and greenfield developments, adding over 1,070 keys since 2019 - more than half of our current inventory. Our recent expansions into Bengaluru and the Maldives have broadened our footprint. Looking ahead, we plan to further expand into Navi Mumbai, Varanasi, Mundra, and Sri Lanka, with the goal of doubling our total key count over the next five years.

Our properties are supported by a dedicated in-house asset management team comprising experienced professionals who work closely with hotel operators to oversee revenue maximisation, cost optimisation and capital expenditure. This collaborative model enhances guest satisfaction, operational efficiency, and cost-effectiveness.

We launched our Initial Public Offering (IPO) between December 20 and 24, 2024, raising ₹16,000 Mn through a fresh issue of approximately 24.9 Mn equity shares in the price band of ₹610 to ₹643 per share. The offering received strong interest from investors, with an overall subscription of 9.8 times. Our shares were listed on the BSE and NSE on December 30, 2024, debuting at ₹718.15 and ₹716, respectively, registering listing gains of over 11%. Upon listing, our market capitalisation stood at approximately ₹167,210 million. The net proceeds from the IPO were utilised for debt repayment, interest payments by our step-down subsidiaries, and general corporate purposes.

2,036

Total number of keys in our 11-property premium hospitality portfolio.

We listed on December 30, 2024, with a market capitalisation of ₹167,210 million (as of March 31 2025).

Portfolio Composition

Our hospitality portfolio comprises 11 premium properties strategically located across India and the Maldives, spanning 2,036 keys. These include a mix of luxury, upper-upscale, and upscale hotels operated under globally recognised brands such as Marriott, Hilton, Minor, and Atmosphere. With a strong presence in Pune, Bengaluru, and key resort destinations in the Maldives, our assets cater to business and leisure travellers, reflecting a well-diversified footprint across high-demand markets.

Hotel Name	Location	Keys	Brand
JW Marriott Hotel	Senapati Bapat Road, Pune, India	415	Marriott International
The Ritz-Carlton	Golf Course Square, Pune, India	198	Marriott International
Marriott Suites	Mundhwa, Pune, India	200	Marriott International
Courtyard by Marriott	Hinjawadi, Pune, India	153	Marriott International
Oakwood Residence	Naylor Road, Pune, India	83	Oakwood
DoubleTree by Hilton	MIDC Chinchwad, Pune, India	115	Hilton Worldwide
Aloft Bengaluru Outer Ring Road	Bengaluru, India	191	Marriott International
Aloft Bengaluru Whitefield	Bengaluru, India	166	Marriott International
Conrad Maldives Rangali Island	Rangali Island, Maldives	151	Hilton Worldwide
Anantara Maldives	South Male Atoll, Maldives	197	Minor Hotels
Raaya by Atmosphere	Raa Atoll, Kudakurathu, Maldives	167	Atmosphere Hotels & Resorts

Our portfolio features over 70 distinctive food and beverage venues, offering guests a diverse culinary experience across cuisines and formats. These include some of the highest-rated restaurants in Pune, such as Paasha, Alto Vino and Ukiyo, as well as iconic destinations like Ithaa, an underwater restaurant at the Conrad Maldives. Our differentiated food and beverage offerings enhance guest satisfaction and contribute to our operational revenues.

Management Discussion & Analysis

In addition to our hotel portfolio, we own four integrated commercial and retail assets with a combined leasable area of approximately 3.4 million square feet. These mixed-use developments in Pune complement our hospitality offerings, generating stable annuity income. Integrating retail and commercial spaces enhances the attractiveness and utility of our properties, supporting long-term value creation.

Asset Name	Leasable Area	Location	Type
Business Bay co-located with the Ritz-Carlton Pune	1.80 Mn Sq. Ft	Yerwada, Pune, India	Commercial Office Park
ICC Offices co-located with JW Marriott Pune	0.93 Mn Sq. Ft	Shivajinagar, Pune, India	Commercial Office Park
Panchshil Tech Park Co-located with Courtyard by Marriott Pune	0.22 Mn Sq. Ft	Hinjewadi IT Park, Pune, India	Commercial Office Park
The ICC Pavilion is co-located with the JW Marriott Pune	0.44 Mn Sq. Ft	Shivajinagar, Pune, India	Retail Space

Brand, Customer, & Digital Initiatives

Our business model is anchored in partnerships, primarily through management contracts with globally recognised hotel brands, including Marriott International, Hilton Worldwide, Minor Hotels, and Atmosphere Hotels & Resorts. These associations provide us with access to their worldwide distribution channels, loyalty programs, global best practices, and international standards in hotel management and back-office operations, resulting in consistent, outstanding, luxurious, and unforgettable guest experiences.

Our customer-centric approach is reflected in the diversity and depth of guest experiences offered across our properties, particularly in the luxury and upper-upscale segments. With over 70 market-leading food and beverage outlets, many of which rank among the top restaurants in their respective cities, we enhance customer engagement through high-quality dining experiences tailored to local and international preferences.

On the digital front, our hotel operators utilise robust customer relationship management systems and loyalty programs, such as Marriott Bonvoy and Hilton Honours, to foster customer retention and enhance brand stickiness. Our in-house asset management team collaborates closely with operators on digital marketing, online distribution, and reputation management, ensuring effective customer outreach and maximising visibility across digital booking platforms.

Our hotel operators utilise integrated digital systems for revenue management, sales optimisation, and personalising the guest experience. This includes tools for dynamic pricing, customer feedback analysis, and seamless front-end interfaces that support mobile check-ins and customised guest journeys. These initiatives contribute to improved operating performance and support long-term customer loyalty.

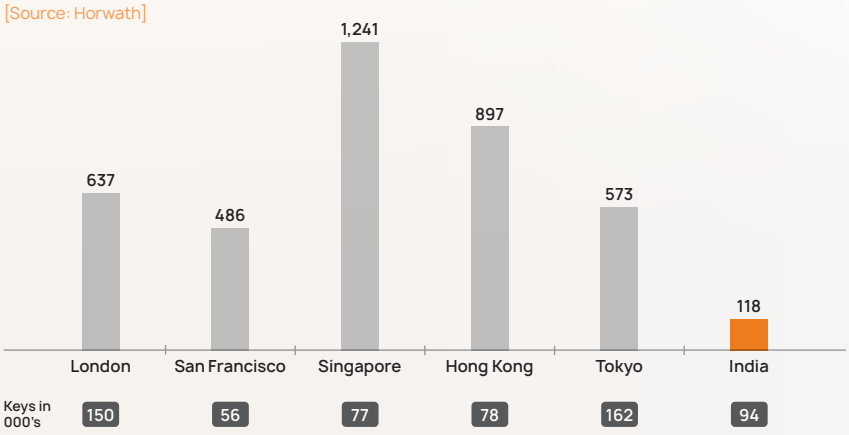
Our alliances with Marriott, Hilton, Minor and Atmosphere give us global distribution, loyalty engines and world-class operations that deliver unforgettable luxury stays.

Growth Roadmap and Strategy

While the Indian economy continues to grow faster than most developed economies and is larger than many of them in absolute dollar terms, its hotel industry is relatively small relative to the size of the economy. In terms of penetration, India as a country has fewer hotel keys than the cities of London or Tokyo. The number of keys per million square feet of office space in India is lower than in these cities. This offers the sector immense headroom for growth for many years to come.

Low Penetration in India

Hotel Keys per Msf of Office Space (CY23)
[Source: Horwath]



Management Discussion & Analysis

The fast-growing Indian economy is also fueling higher levels of business travel, both domestic and inbound. In key hubs like Pune and Bengaluru, global manufacturers are establishing manufacturing facilities to produce goods for both the Indian and international markets, particularly in high-tech sectors.

Furthermore, an increasing number of multinational companies are establishing global capability centres. Unlike the customer service centres of yesteryear, the new-age GCCs deliver core services and even carry out cutting-edge R&D, Design, and development, as well as innovation activities for the parent organisation, leveraging the high-quality talent in India. This qualitative change also means that the profile of business travel is changing, with more senior executives travelling to these hubs and spending more time on each visit. This is driving up demand for luxury and upper upscale hotel rooms in these two cities.

The combination of growing demand and lagging supply in our chosen markets will help us sustain ARR growth and occupancy improvement over the next five years. In addition, we are aiming to double our number of keys to 4,000 over the next five years.

On the supply side, the high cost of land in all major Indian cities makes the development of luxury and upper-upscale hotels prohibitively expensive. For these to generate a reasonable return on investment, the ARRs need to go up further, closer to international rates. At current rates, the economic rationale is weak; therefore, supply in our chosen markets is expected to remain constrained for the foreseeable future. For instance, no new luxury hotels are expected to be built in Pune over the next five years. Likewise, in the Maldives, supply is lagging demand due to more extended gestation periods, higher cost of construction and limited (and expensive) local financing options and availability of natural islands

The combination of growing demand and lagging supply in our chosen markets will help us sustain ARR growth as well as occupancy improvement over the next five years. We are also actively driving ARR growth by pursuing more non-contracted sales and by directing more business through our partners' websites rather than through online travel agents. We expect RevPAR growth to contribute well over ₹10,000 Mn in incremental revenue at the end of five years on a same-store basis.

In addition to same-store growth, we are also aiming to double our number of keys to 4,000 over the next five years. This expansion will not only drive growth but also help broaden our footprint, reduce geographical concentration, address new travel segments, and enhance the resilience of our portfolio.

4,000+ keys

Targeted portfolio size by FY2030, doubling our current 2,036 keys.

The Company currently has the following projects under development:

Pottuvil, a Ritz-Carlton Reserve, will be an ultra-luxury beachside resort on Sri Lanka's pristine Eastern coast, close to Yala National Park and the surfing hub of Arugam Bay. The resort will have 73 villas and 80 branded residences for sale, each featuring a separate living area, an infinity plunge pool, and a sun deck. By combining luxury hotels with branded residences, we can optimise project costs, as the profits generated from the residences will help fund capital expenditures.

Varanasi Marriott Hotel (161 keys) will introduce upper upscale hospitality to one of the world's oldest pilgrim cities. Guests will enjoy three distinct dining options and a variety of versatile event spaces. Located a short drive from the airport, the hotel will help the Company tap into the country's large and fast-growing religious tourism segment.

Marriott Aloft Whitefield, Bengaluru is being rebranded as AC by Marriott and expanded from 167 keys to 200 keys to cater to the rising demand for upscale accommodations from business travellers in this fast-growing business hub in India's Silicon Valley.

Courtyard by Marriott Mundra (200 keys), close to the well-known Mundra Port, in the Kutch district of Gujarat, India. Mundra is a significant manufacturing hub with diverse industries, including textiles, petrochemicals, heavy engineering, and electronics; however, it has very few branded hotels in its vicinity.

In addition, the following hotels are being developed by the promoter group companies on a right-of-first-offer basis, to be transferred to the Company under a suitable structure, ensuring fair and equitable value creation for all stakeholders.

JW Marriott Navi Mumbai (450 keys) will be the first luxury hotel project in Navi Mumbai, near the new Navi Mumbai International Airport. As Navi Mumbai transforms into a thriving business hub, this luxury hotel will cater to the growing demand for premium hospitality. With an impressive banquet and meeting room space spanning over 2000 sq. meters, the hotel is poised to become a premier events destination.

Moxy Navi Mumbai (200 keys) will be adjacent to the JW Marriott Navi Mumbai, supporting the latter's MICE business. It will offer vibrant, eclectic spaces and flexible guestrooms, catering to the needs of the new-age business travellers. The hotel will include two meeting rooms and a fully equipped Fitness Centre.

Moxy Pune Wakad (264 keys) will be part of a mixed-use development project at the heart of this fast-growing IT and GCC hub. It will feature cleverly designed bedrooms with tech-savvy amenities, smart co-working spaces and flexible meeting studios that will seamlessly transition from business to pleasure, meeting the needs of today's plugged-in travellers.

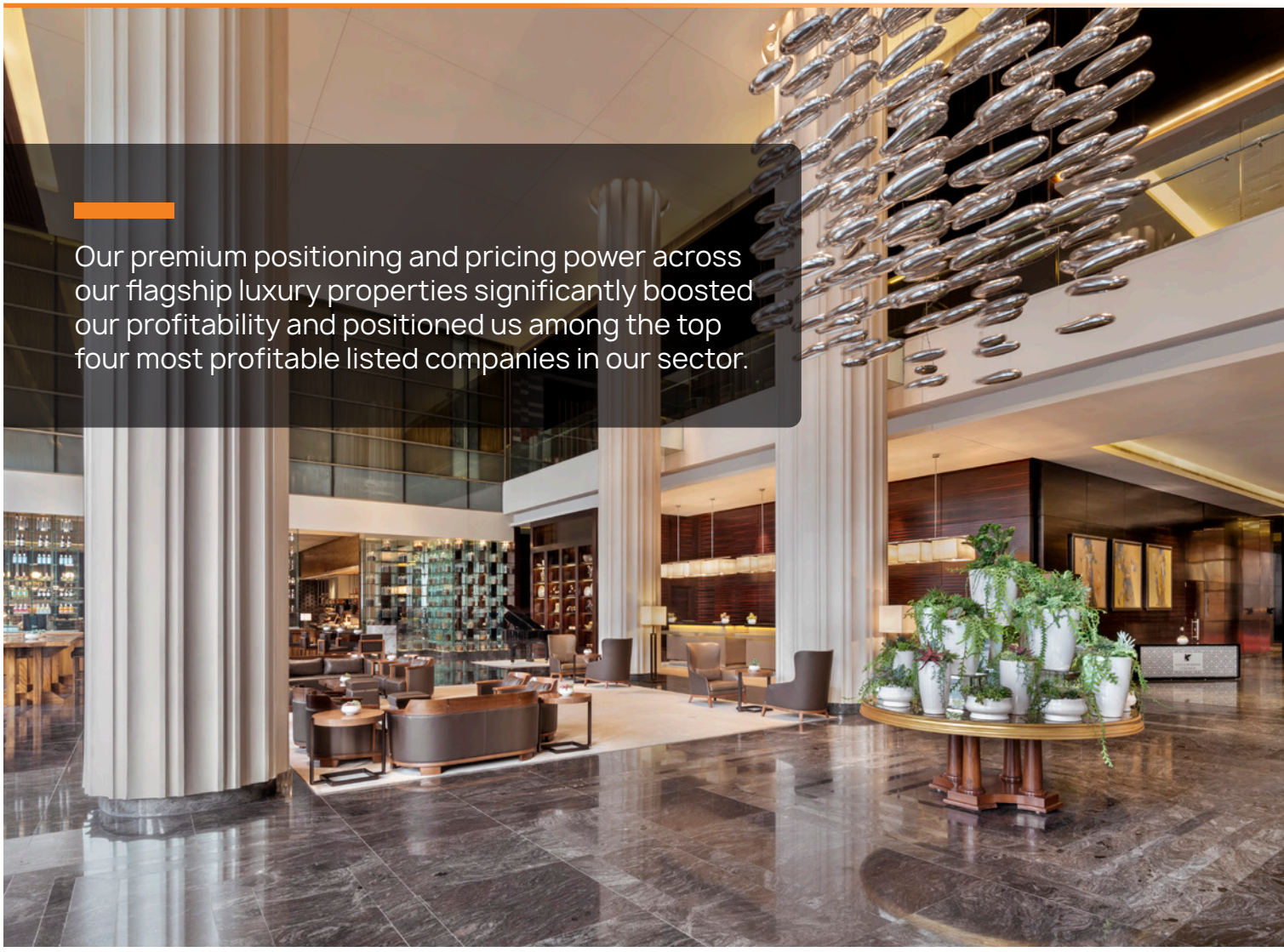
Moxy Pune Kharadi (200 keys) will be a new-age designed property featuring buzzing social spaces, the signature Moxy Restaurant & Bar, 350 sq. meters of functional space, and two meeting rooms filled with natural daylight, complemented by smart facilities. This hotel will be conveniently located just 7 km from the Pune International Airport, major commercial offices, and a prominent GCC hub.

These eight hotels will collectively add 1,581 keys over the next five years, starting in FY 2027.

Additionally, we are seeking potential value-accretive acquisitions of operational / near-completed hotels, as well as suitable land parcels for greenfield luxury resorts by the sea or in the hills, to add approximately 450-500 keys. A few of these Hotels will be combined with branded residences for sale. Our strong financials and balance sheet will help us fund this entire expansion through internal accruals, with minimal additional debt.

Management Discussion & Analysis

Financial Review



Our premium positioning and pricing power across our flagship luxury properties significantly boosted our profitability and positioned us among the top four most profitable listed companies in our sector.

Financial Highlights

Our consolidated revenue in FY 2025 on a proforma basis was ₹21,595 Mn, growing 13% year on year. Within that, our Indian hospitality business grew 15% to ₹7,416 Mn, driven by a robust improvement in pricing and occupancy.

Our dynamic revenue management strategies helped grow the ARR of our Indian business by 10% over the previous year to ₹11,076, demonstrating our pricing power and reinforcing our premium positioning. Occupancy improved by 4 percentage points over the prior year to 65.5%, resulting in an 18% increase in RevPAR to ₹7,256. Our TRevPAR grew 15% to ₹13,347.

Revenue from our international business increased 18% year-over-year to ₹8,619 Mn. We consolidated Raaya by Atmosphere in our accounts, effective January 1, 2025, adding ₹624 Mn to our full-year revenue. Occupancy was at 57.4% excluding Raaya, up from 51.3% in the prior year. Occupancy, including Raaya, was at 58.8%. TRevPAR grew 10% year-over-year to ₹63,118, excluding Raaya. Including Raaya, the TRevPAR was at ₹60,654.

Our portfolio of award-winning restaurants is helping our hotels deliver memorable guest experiences. Their validation of our offerings shows up in our operating metrics.

Revenue from F&B and other services accounted for 45% of total revenue in our India hotels, and 43% in our international hotels.

International TRevPAR was at

₹63,118

(ex-Raaya)

a growth of 10% year on year. Domestic TRevPAR grew 15% to ₹13,347.

The third component of our portfolio comprises Grade A commercial real estate and retail properties that generate predictable annuity revenues and cash flows, providing tremendous resilience to our business. In FY 2025, our annuity revenue was ₹4,834 Mn, representing a 3% year-over-year growth.

Growth with Profit

Our full-year EBITDA was ₹10,124 Mn, representing a 16% increase over the previous year and an EBITDA margin of 47%. Our Indian hospitality business contributed ₹2,728 Mn of EBITDA, representing a 31% year-over-year increase. Our international properties contributed EBITDA of ₹2,798 Mn, representing robust year-on-year growth of 38%. Our annuity business generated EBITDA of ₹4,370 Mn. EBITDA margins stood at 37% for our Indian business and at 32% for our international portfolio, both of which expanded by around 500 basis points year-over-year.

Over the past year, we have successfully expanded our margins through a combination of prudent cost management and strategic initiatives. By leveraging operational efficiencies in occupancy and average daily rate (ARR), we have initiated a revenue uptrend. Given the favourable industry demand-supply dynamics, we expect this upward trajectory to continue in the foreseeable future.

Our active asset management initiatives have enabled effective revenue management, optimising yields across our portfolio. Additionally, strategic clustering of purchases for our Maldives hotels has resulted in significant benefits, further enhancing our operational margins.

As a result, we have achieved one of the highest EBITDA margins in the industry. We are confident that these initiatives will continue to drive further growth, expanding our EBITDA margins in the years to come. Our focus on operational efficiency, revenue optimisation, and strategic cost management will remain a key driver of our profitability and success.

Our focus on operational efficiency, revenue optimisation, and strategic cost management will remain a key driver of our profitability and success.

Our premium positioning and pricing power across our flagship luxury properties significantly boost our profitability and position us among the top four listed companies in this sector. Despite a limited presence in gateway cities, we have one of the highest revenues per key in India, close to ₹50 lakh. Our EBITDA per key in India at ₹18 lakh is also one of the highest in the industry.

Strong Balance Sheet

(₹ Mn)

	March 31, 2025	March 31, 2024
Consolidated Gross Debt	23,055	36,821
Cash & Cash Equivalent	5,604	2,750
Consolidated Net Debt	17,451	34,071
Net Debt to Equity Ratio	0.4x	1.2x
Net Debt to EBITDA Ratio	1.7x	3.6x

From the ₹16,000 Mn we raised through our IPO in December 2024, we utilised ₹14,000 Mn for debt reduction. Our consolidated gross debt stood at ₹23,055 Mn as of March 31, 2025. This includes ₹13,401 Mn in rupee-denominated debt and $113 million, equivalent to ₹9,654 Mn in USD-denominated debt. Our consolidated cash balance was at ₹5,604 Mn, resulting in a net debt of ₹17,541 Mn. Our cost of finance is very competitive in the market, standing at 8.2% for rupee-denominated loans and 7.7% for USD-denominated loans.

We have received strong credit ratings with CRISIL assigning us an AA rating (Stable) and one of our material subsidiaries, Panchshil Corporate Park, receiving an AA+ rating (Stable).

At current debt levels, we have significant headroom for further leverage. Our net debt-to-EBITDA ratio is 1.7, one of the lowest in the industry. Assuming a 6x multiple on FY25 annuity EBITDA of ₹4370 Mn, the Company can raise additional LRD debt of ₹13,000 Mn if necessary to meet its capital requirements.

	FY2025 (Proforma)	FY2024 (Proforma)
Debtors' turnover ratio	20.71	21.34
Inventory turnover ratio	3.21	3.28
Interest coverage ratio	2.12	1.80
Current ratio	1.57	1.28
Net Debt to Equity ratio	0.39	1.00
Operating profit margin	39%	37%
Net profit margin	2%	-3%
Return on Net Worth	1%	-2%

Management Discussion & Analysis

Internal Controls & Compliance

Our Board of Directors, supported by the Audit Committee and other governance structures, is committed to upholding the highest standards of corporate governance, internal accountability, and ethical conduct.

We have established a robust internal control framework commensurate with the size and nature of our operations. Our internal control systems are designed to ensure the accuracy and reliability of financial reporting, safeguard our assets, and maintain compliance with applicable laws and regulations. These controls encompass documented policies and standard operating procedures across key business functions, including finance, procurement, human resources, and operations.

Our internal control processes are supplemented by periodic reviews conducted by our internal auditors, who are independent of management and report directly to the Audit Committee. The Audit Committee plays a vital role in overseeing the adequacy and effectiveness of internal controls, ensuring that corrective actions are taken where necessary. These systems are regularly evaluated for effectiveness and updated to address evolving risks and operational complexities.

From a compliance standpoint, we adhere to all applicable corporate, environmental, labour, and taxation laws in the jurisdictions in which we operate. Our regulatory compliance processes are supported by standardised compliance checklists and risk registers and monitored at the corporate level. We also ensure compliance with contractual obligations under franchise and operating agreements with our hotel operators.

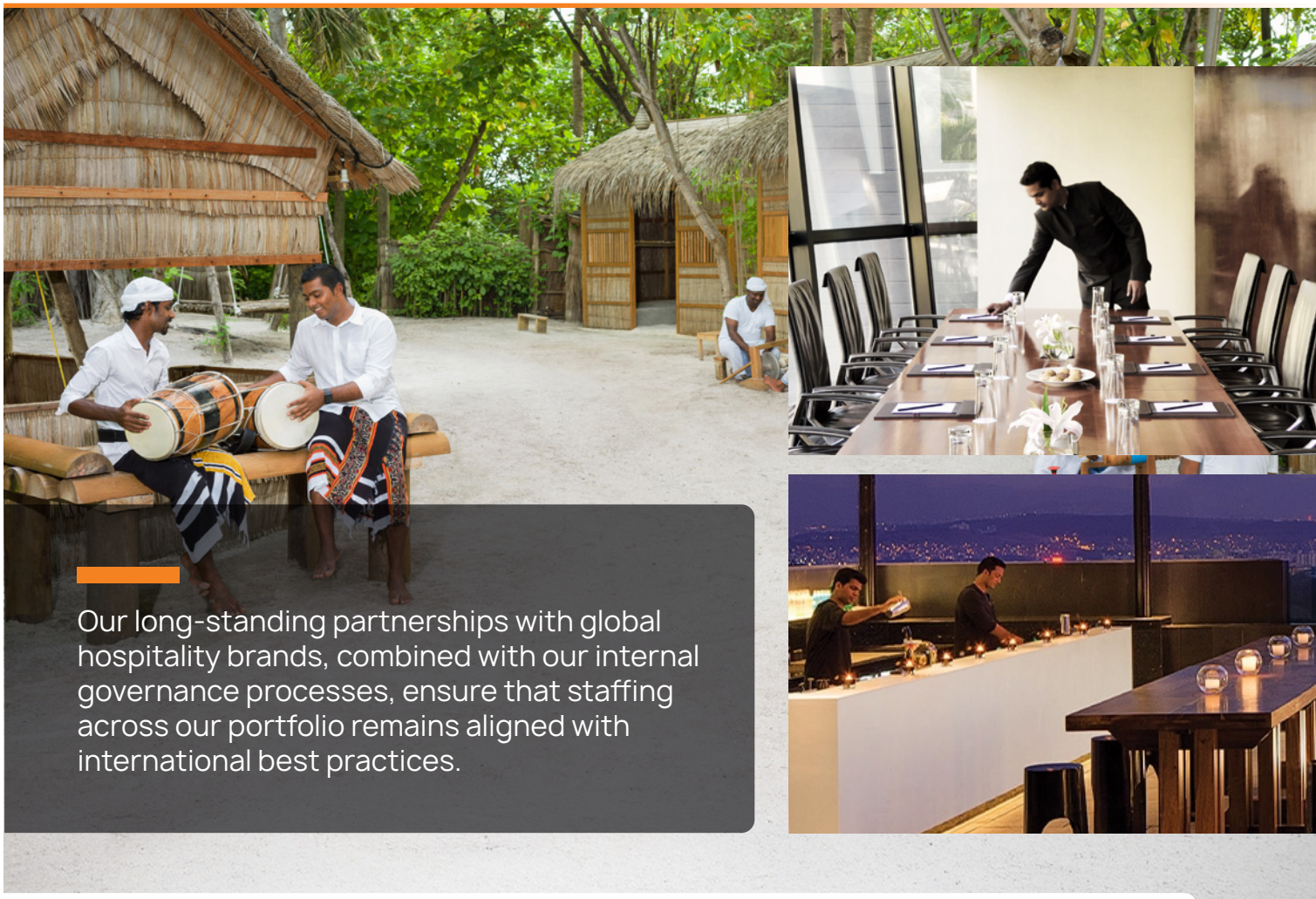
Our Board of Directors, supported by the Audit Committee and other governance structures, is committed to upholding the highest standards of corporate governance, internal accountability, and ethical conduct. This integrated approach to controls and compliance is central to maintaining stakeholder confidence and supporting long-term, sustainable growth.

Risks and Mitigation Strategy

Risk Category	Risk Identification	Mitigation Strategy
Concentration Risk	The Company derives over half its revenue from its top four assets and has six of its eleven hotels in Pune.	Our growth plan for the next five years includes doubling the number of keys and expanding beyond our current markets, while protecting our dominance in our areas of strength. Our announced projects, as well as future developments and acquisitions are predominantly outside of Pune, which will automatically reduce our current concentration levels.
Project Execution Risk	Land acquisition challenges, regulatory hold-ups, construction / fit-out delays and funding gaps can adversely impact project timelines and costs.	Our promoter group has a reputation for timely development, quality construction, and impeccable execution. We rely on their experience and proven execution processes to reduce our risk. Our strong balance sheet, cash flows, and headroom for debt minimise the risk of funding gaps.
Acquisition Risk	Pressure to show growth might induce imprudent acquisitions that are not value-accretive and will dilute returns on capital.	We have a development pipeline already in place that will add 1,581 keys, so the pressure to acquire is mitigated. Our acquisition approach is very disciplined and requires any asset to clear a minimum hurdle rate, thereby ensuring that there is no dilution in the returns. All acquisition opportunities undergo rigorous review and approval by our Investment Committee and the Board, ensuring that prudent investment decisions are made.
Reputation Risk	Health and safety lapses, inconsistent service quality, or brand dilution may impact the guest experience.	We partner with globally recognised brands and have strict quality protocols and safety standards implemented by experienced operators.
Demand Risk	Economic slowdowns, seasonality, or competitive supply additions may affect discretionary demand in leisure, MICE, and wedding segments.	Diversified portfolio in Key Business Districts of Pune and across geographies and segments; luxury positioning provides resilience; focus on leisure and business travel helps balance demand cycles.
Competition Risk	The entry of new hotels or alternative accommodations may impact occupancy and pricing power, especially in high-growth micro-markets.	Our assets command ARR premiums due to their superior locations, brand affiliations, and differentiated food and beverage offerings; active asset management helps retain their competitiveness. Moreover, the micro-market in which we operate has significant entry barriers, limiting new entrants and protecting our market position
Health and Security Risk	Events such as pandemics, epidemics, or terrorist attacks can result in significant and prolonged demand disruptions.	Strategic focus on high-quality destinations; post-COVID operational learnings implemented; reliance on trusted global operators with robust risk management protocols.
Human Resource Risk	High attrition, skill shortages, and rising costs may impact service quality and operational continuity.	Strong partnerships with operators who manage talent, a focus on retention, training, and cross-skilling, along with in-house asset management oversight, ensure high service standards.
Digital & Data Privacy Risk	Exposure to cybersecurity threats, data breaches, and evolving data protection laws like GDPR and India's DPDP Act.	Hotel operators use secure, compliant IT systems, and operator brands monitor digital governance. Mitigation also includes reliance on strict compliance obligations.
Climate Change Risk	Extreme weather events, shifting seasons, and sustainability compliance may impact operational viability and cost structures.	Focus on environmentally conscious operations, integrating sustainability into future development planning, and mitigating risks through high-end resort infrastructure resilience.

Management Discussion & Analysis

Human Resources



Our long-standing partnerships with global hospitality brands, combined with our internal governance processes, ensure that staffing across our portfolio remains aligned with international best practices.

We recognise that human capital is central to the success of our hospitality operations, and the availability of a skilled and experienced workforce is critical to delivering exceptional guest experiences. Our human resources strategy is aligned with our asset ownership model, wherein our globally reputed hotel operators manage all operational staffing and frontline service delivery under their respective brands. We prioritise diversity in our selection process, particularly in the Maldives, where we cater to a diverse range of guests from various nationalities.

Given the industry's nature, the hospitality sector continues to face challenges in the form of high attrition, increased competition for talent, and a limited pool of trained personnel with relevant experience. These risks are particularly pronounced in key service roles across our properties in India and the Maldives. We address these challenges through close collaboration with our operators, who are responsible for the recruitment, training, and development of hotel-level staff, encompassing service, culinary, operations, and management functions. We also offer seasonal employment and gig work opportunities, adapting to the business's seasonality and surges in demand, particularly for MICE events. In addition to relying on operator-led systems, we maintain an in-house asset management team of experienced hospitality professionals who actively collaborate with our operators on key aspects such as human resource planning, room-to-head count ratios, employee cost optimisation and designing incentive structures to drive upselling and revenue maximisation. This enables us to effectively oversee and influence staffing patterns, service benchmarks, and operational performance without directly employing the frontline workforce.

Our long-standing partnerships with global hospitality brands, combined with our internal governance processes, ensure that staffing across our portfolio remains aligned with international best practices. This approach supports consistency in service standards, positioning us firmly to meet guests' evolving expectations in the luxury and upper-upscale segments.

Sustainability & ESG Initiatives

At Ventive Hospitality, sustainability is deeply embedded in our long-term vision and operational philosophy. Responsible growth must be rooted in environmental stewardship, social inclusion, and strong governance. Our Environmental, Social, and Governance (ESG) framework is not merely aspirational - it is backed by measurable goals, concrete actions, and a commitment to creating lasting value for all stakeholders.

On the environmental front, we are pursuing a comprehensive and long-term strategy to significantly reduce our ecological footprint. Our energy management efforts emphasise a shift away from fossil fuels by expanding the use of rooftop solar systems, integrating wind power, and sourcing renewable electricity through trusted providers. This transition is supported by the deployment of electric vehicles across our portfolio, powered by renewable energy-based charging infrastructure. Several of our properties, including those in the Maldives and Pune, already benefit from clean energy contributions through solar installations and captive wind power, reinforcing our move toward sustainable operations.

Our journey toward a low-carbon future is Science Based Target initiatives (SBTi). We are working to embed globally recognised frameworks for emissions reduction into our broader climate action roadmap. These strategies are designed to ensure that our path to net-zero emissions is science-aligned, transparent, and measurable—anchoring our commitment to integrity and accountability in environmental leadership.

Water sustainability is another cornerstone of our approach. We are enhancing our capabilities in water conservation and recycling through smart management practices. Multiple hotels are already equipped with advanced treatment systems, and we continue to expand our footprint in this space. Our initiatives include sewage treatment upgrades, smart metering, rainwater harvesting, and the use of aerators and drip irrigation to improve efficiency while reducing wastage. In the Maldives, our integrated efforts are further supported by reef conservation programs, reinforcing a deep commitment to environmental stewardship across all our hospitality assets.

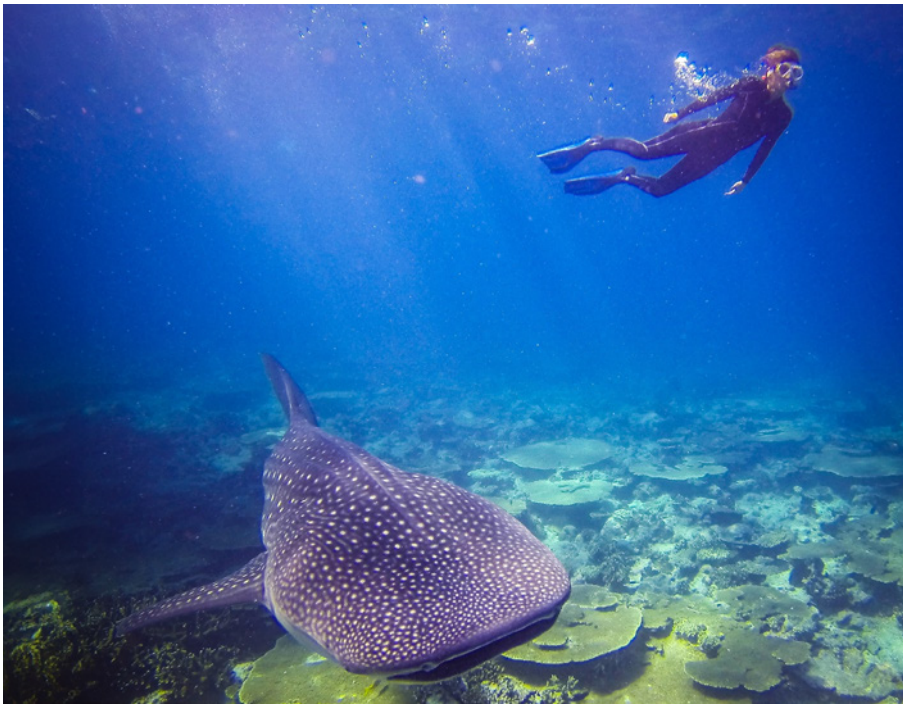
Management Discussion & Analysis

Social impact is another cornerstone of our ESG commitments. We support inclusive employment by offering internships to local hospitality students in the Maldives and participating in India's Skill India Initiative to promote sustainable livelihoods. We are also proud to support the employment of persons with disabilities and maintain partnerships with NGOs such as Sparsh and Rising Stars Outreach, which focus on the education and welfare of underprivileged children.

Transparency, ethical practices, and institutional rigour guide our governance framework. Half of our Board of Directors comprises independent members, and our corporate governance systems are designed to uphold accountability at all levels of the organisation. With oversight from an experienced leadership team and strong promoter backing, we remain committed to delivering responsible growth aligned with global best practices.

As we expand our footprint, we remain mindful of our responsibility to the environment and society. Our ESG roadmap is designed to mitigate risk, improve operational efficiency, and create a lasting positive impact across the communities and ecosystems in which we operate.

We support inclusive employment by offering internships to local hospitality students in the Maldives.



Forward-Looking Perspectives

Management Outlook

Looking ahead, we remain confident in the hospitality sector's resilience and the strength of our positioning within it. Our combination of a diversified portfolio, a disciplined growth strategy, prudent capital allocation, healthy financial leverage and deep-rooted partnerships with globally respected hospitality brands continues to drive our ability to deliver premium guest experiences and generate long-term stakeholder value.

Our strategic priorities are clear as we step into the next growth phase. We aim to expand our presence across key urban and leisure destinations in India and internationally, with a continued focus on the luxury and upper-upscale segments. Our development pipeline, comprising projects in Varanasi, Bengaluru, and Sri Lanka, aligns with this goal and is expected to enhance our scale and market relevance. We are committed to doubling our key inventory to approximately 4000 keys by FY2030 while maintaining the quality and positioning that distinguish our assets in competitive markets.

Our focus on asset-level performance will remain sharp. Through our in-house asset management team and data-driven decision-making, we will continue to optimise revenue, improve cost efficiency, and enhance guest satisfaction. At the same time, we will deepen our efforts in ESG integration, scaling up renewable energy use, promoting local employment, and implementing sustainable development practices across our portfolio.

We also recognise the evolving expectations of global travellers. With over 70 market-leading food and beverage venues and some of the region's most iconic hospitality experiences, we will continue to curate high-quality offerings that enrich our value proposition. We expect continued momentum in both business and leisure travel, supported by favourable macroeconomic trends and a positive demand outlook in our core markets.

As a company born out of a longstanding partnership between Panchshil Realty and Blackstone, we carry forward a legacy of disciplined capital deployment and a commitment to operational excellence. We will continue to prioritise financial prudence, explore capital-efficient growth opportunities, and uphold the governance standards expected of a newly listed entity.

Guided by our vision to build a globally recognised portfolio of world-class properties and supported by our mission to deliver exceptional guest experiences through strategic partnerships, we look forward to continuing our journey with renewed focus and sustained momentum.

Cautionary Statement

This document contains forward-looking statements relating to anticipated future events and the financial and operational performance of Ventive Hospitality Limited. These statements are inherently forward-looking and involve assumptions subject to significant business, economic, and market risks and uncertainties. Accordingly, there can be no assurance that such statements, expectations, or projections will be realised. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors, including but not limited to economic conditions in key markets, changes in the regulatory environment, demand and pricing dynamics in the hospitality industry, foreign exchange fluctuations, and other risks detailed in this Annual Report. Readers are therefore advised not to place undue reliance on these forward-looking statements. This document should be read with the assumptions, qualifications, and risk factors discussed in the Management Discussion and Analysis section of Ventive Hospitality Limited's Annual Report for FY2025.

HOSPITALITY
BEYOND BORDERS
VALUE BEYOND EXPECTATIONS

05.

Statutory and Regulatory Disclosures

Our Governance

This section provides the required disclosures that uphold our commitment to transparency, integrity, and strong governance.

Notice

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting ("AGM") of the Members of Ventive Hospitality Limited ("the Company") (formerly known as "Ventive Hospitality Private Limited" and "ICC Realty (India) Private Limited") will be held on Monday, August 25, 2025, at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon .

2. To appoint a Director in the place of Mr. Nipun Sahni (DIN: 01447756), who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

SPECIAL BUSINESS

3. To appoint M/s SVD & Associates, Firm of Company Secretaries in Practice as Secretarial Auditors for a term of 5 (five) years and to fix their remuneration.

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) of the Company and subject to receipt of such other approvals, consents and permissions as may be required, M/s. SVD & Associates, Company Secretaries, Pune (Firm Unique Code P2013MH031900) (hereinafter referred to as 'M/s. SVD and Associates') be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) years, from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30, at a remuneration and terms and conditions, to be fixed by the Board of Directors of the Company or any Committee of the Board.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to avail or obtain from M/s. SVD and Associates such other services or certificates or reports which it may, as Secretarial Auditor be required and eligible to provide or issue under the applicable laws at such remuneration to be determined by the Board, to decide and finalize the terms and conditions of his appointment including to revise/ alter his remuneration for the aforesaid period and to do all such acts, deeds, matters and things including to seek all necessary approvals as required, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions as it may consider appropriate and necessary to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By Order of the Board of Directors
For Ventive Hospitality Limited

Sd/-
Pradip Bhatambrekar
Company Secretary & Compliance Officer
Membership Number: ACS25111

Date: 12th May 2025
Place: Pune

Regd. Office: Tech Park One, 2nd Floor,
Tower D, Yerwada, Pune, Pune City,
Maharashtra, India, 411006.
CIN: L45201PN2002PLC143638

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business to be transacted, is attached with this Notice of 24th Annual General Meeting ('AGM').

2. AGM through VC/OAVM:

   The Ministry of Corporate Affairs ("MCA") vide its Circular dated September 19, 2024 in continuation of its earlier circulars on the subject ("MCA Circulars"), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") till September 30, 2025 without the physical presence of the members at a common venue. Accordingly, the 24th AGM of the Company will be held through VC/OAVM and members can attend and participate in the AGM through VC/OAVM only. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act. The registered office of the Company shall be deemed to be the venue for the AGM.

   Electronic dispatch of Notice and Integrated Annual Report In compliance with the MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ,SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the AGM and Integrated Annual Report is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/ Depositories, members are requested to register their email addresses with their respective depositories to receive the Notice of AGM and Integrated Annual Report. Members may note that the Notice of AGM and Integrated Annual Report for the financial year 2024- 25 will also be available on the Company's website at **www.ventivehospitality.com**, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and on the website of evoting agency i.e., NSDL at **www.nsdl.co.in**.

   As per Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), a letter providing the weblink, including the exact path to access the complete details of the Annual Report, is being dispatched separately to those shareholders who have not registered their email address with their respective depositories.

   The physical copies of this Notice and the Integrated Annual Report for the financial year ended March 31, 2025 will be sent only to those Shareholders who request for the same.

   The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

   In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.ventivehospitality.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., **www.evoting.nsdl.com**.

3. A statement giving additional details of the Director seeking appointment/re-appointment as set out at Items No. 2 is annexed herewith as '**Annexure A**' required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards II (SS-2).

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a

Notice

proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. Corporate/Institutional Shareholders are encouraged to participate and vote in the AGM through VC/ OAVM. The Corporate/Institutional Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through electronic voting mechanism provided by the Company. The Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Company authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

6. Members are requested to intimate any change in their postal address or email address to the Company in writing.

7. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

8. Speaker registration for AGM: Members who wish to express their views or ask questions during the Annual General Meeting (AGM) may register themselves as speakers by sending a request to **cs@ventivehospitality.com** by mentioning their full name, DP ID and Client ID / Folio number, email ID, PAN, and mobile number.

   Registration Window: From 19th August 2025 to 21st August 2025 (both days inclusive) Those members who have registered themselves as a speaker will only be allowed to express their views or ask questions during the AGM. The company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. Voting through electronic means

   i. In compliance with Regulation 44 of Listing Regulations and Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time-to-time, the Members are provided with the facility of casting votes using remote e-voting facility through InstaVote, (e-voting from a place other than venue of the AGM) service availed from NSDL ("remote e-voting") as well as e-voting during the AGM through InstaMeet ("e-voting at the AGM").

   ii. The remote e-voting period commences on Friday, the 22nd day, of August, 2025 at 9:00 A.M. (IST) and ends on Sunday, the 24th day of August, 2025 at 5:00 P.M (IST). During this period, members holding shares either in physical form or in dematerialised form, as on Monday, August 18th, 2025, i.e., 'cut-off date', may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

   iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

   iv. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

   v. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

   vi. Mrs. Ashwini Inamdar, failing her, Mrs. Alifiya Sapatwala, Partners of M/s. Mehta & Mehta, Company Secretaries, Mumbai have been appointed as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.

   vii. The result of the e-voting (votes cast during the AGM and votes cast through remote e-voting) will be announced within two working days after the conclusion of the AGM on the Company's website at **www.ventivehopitality.com** and will also be communicated to the stock exchanges.

   viii. The detailed process and instructions for e-voting form part of this notice.

10. Inspection of documents - The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act along with all other documents referred to in this Notice, will be available for inspection for the members without any fee from the date of circulation of this Notice up to the date of AGM, i.e., August 25th , 2025. Members seeking to inspect can send an e-mail to the secretarial department of the Company at **cs@ventivehospitality.com**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, the 22nd day, of August, 2025 at 9:00 A.M. (IST) and ends on Sunday, the 24th day of August, 2025 at 5:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 18th August 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th August 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "**Register Online for IDeAS Portal**" or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-**Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at **https://eservices.nsdl.com/** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

Notice

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashwini.i@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 4886 7000 or send a request to Suketh Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) by email to **cs@ventivehospitality.com**.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhar Card) to **cs@ventivehospitality.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the AGM through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at cs@ventivehospitality.com. The same will be replied by the company suitably.

By Order of the Board of Directors
For Ventive Hospitality Limited

Sd/-
Pradip Bhatambrekar
Company Secretary & Compliance Officer
Membership Number: ACS25111

Date: 12th May 2025
Place: Pune

Regd. Office: Tech Park One, 2nd Floor,
Tower D, Yerwada, Pune, Pune City,
Maharashtra, India, 411006.
CIN: L45201PN2002PLC143638

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 12, 2025 have approved and recommended the appointment of M/s. SVD & Associates, Company Secretaries, Pune a Peer Reviewed Firm (Firm Unique Code: P2013MH031900) as Secretarial Auditors of the Company for a consecutive term of 5 (Five) years to hold office from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30 on following terms and conditions:

a. Term of appointment: 5 (Five) years from the commencement of financial year 2025-26 till conclusion of the financial year 2029-30.

b. Proposed Fees: Upto ₹350,000/- (Rupees Three Hundred Fifty Thousand Only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending 31st March 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board or any Committee of the Board of Directors or by person authorised by them.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. Credentials: **M/s. SVD & Associates** is a reputed firm of Company Secretaries based in Pune, with Partners having around three decades of experience in corporate compliance and governance and is formed by Professionals of varied skill set to bring out synergy in corporate legal and corporate advisory services, catering to wide range of clients, including, a large number of local and multinational companies. Its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm has conducted Secretarial Audits for leading listed and unlisted entities across sectors, adopting a principle-based and risk-oriented approach. M/s. SVD & Associates is registered with the Institute of Company Secretaries of India and holds a valid Peer Review Certificate.

The services to be rendered by M/s. SVD & Associates as Secretarial Auditors is within the purview of the SEBI LODR Regulations, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

M/s. SVD & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors
For Ventive Hospitality Limited

Sd/-
Pradip Bhatambrekar
Company Secretary & Compliance Officer
Membership Number: ACS25111

Date: 12th May 2025
Place: Pune

Regd. Office: Tech Park One, 2nd Floor,
Tower D, Yerwada, Pune, Pune City,
Maharashtra, India, 411006.
CIN: L45201PN2002PLC143638

Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/REVISION IN REMUNERATION [INFORMATION PURSUANT TO REGULATION 36 OF LISTING REGULATIONS AND SECRETARIAL STANDARDS II (SS-2)]

ITEM NO. 2:-

1. Brief Resume of the Director i.e Mr. Nipun Sahni

   Nipun Sahni is a Non-independent- Non-Executive Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Delhi, and a master's degree in finance and control from the University of Delhi. He has over 20 years of experience investing in the real estate sector. Prior to joining our Company, he worked at AGM (Apollo Global Management) India Advisors Private Limited, DSP Merrill Lynch Capital Limited, and GE Capital Services India. He is on the Board of Tata Realty, Multi TV Technology Solutions

2. Date of Birth and Age :-1st December, 1970, 54 years

3. Date of first appointment on the Board:- 5th September, 2024

4. Nature of Expertise in Specific Functional Area: Real Estate Investments

5. Disclosure of relationships with other Directors, Managers and other Key Managerial Personnel of the Company :- Not related to any Directors, Managers and other Key Managerial Personnel of the Company

6. Names of listed entities in which the person also holds the directorship and the membership of Committees of the board :- None

7. Listed entities from which the person has resigned in the past three years :- None

8. Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner :- NIL

9. Board Meeting Attendance :- Since his appointment, he was entitled to attend 9 Board meetings and attended 6 of them.

10. Remuneration Last Drawn:- ₹25 lakhs during FY 2024-25 (for Part of the year)

11. Details of revision in remuneration :- Not Applicable.

Coprporate Information

Ventive Hospitality is a premium hospitality platform with a growing portfolio of owned hotels across India and the Maldives. We focus on high-quality assets, strong brand partnerships, and long-term value creation.

Chairman & Executive Director
Mr. Atul Chordia

Chief Executive Officer
Mr. Ranjit Batra

Chief Financial Officer
Mr. Paresh Bafna

Independent Directors
Mrs. Punita Kumar - Sinha
Mr. Thilan Wijesinghe
Mr. Bharat Khanna

Company Secretary & Compliance Officer
Pradip Bhatambrekar

Bankers
HSBC Bank India
ICICI Bank Limited
Standard Chartered Bank India

Registered Office
Tech Park One,
2nd Floor, Tower D, Yerwada, Pune, Maharashtra, India, 411006.

Tel.: +9120 6906 1900
CIN: L45201PN2002PLC143638

Corporate Office
Tech Park One,
2nd Floor, Tower D, Yerwada, Pune, Maharashtra, India, 411006.

Tel.: +9120 6906 1900

Statutory Auditors
S R B C & CO LLP
Ground Floor Panchshil Tech Park , Yerwada (Near Don Bosco School) Pune 411006.

Registrars & Transfer Agents
Kfin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070

Tel.: +022 4617 0911

Board of Directors

Atul Chordia
Chairman and Executive Director

Atul Chordia, Chairman and Executive Director of Ventive Hospitality and Founder of Panchshil Realty, is a prominent figure in India's luxury real estate and hospitality landscape. Over three decades, he has transformed urban skylines with world-class developments and spearheaded Ventive's rise as a leading hospitality platform. He has been instrumental in bringing globally recognised brands like The Ritz-Carlton, JW Marriott, and Conrad under Ventive's portfolio. Under his leadership, Ventive achieved a successful IPO in 2024 and expanded internationally. Known for his visionary leadership and ESG focus, Mr. Chordia has received multiple industry accolades and continues to champion innovation, sustainability, and inclusive growth across Ventive's operations.

Tuhin Parikh
Non-Independent Non-Executive Director

Tuhin Parikh is a Non-Independent- Non-Executive Director on the Board of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was on the board of directors of TCG Urban Infrastructure Holdings Limited from 2002 to 2007. He has been employed by Blackstone Advisors India Private Limited since January 15, 2007 and is currently the senior managing director and head of real estate group in India.

Nipun Sahni
Non-Independent Non-Executive Director

Nipun Sahni is a Non-Independent Non-Executive on the Board of our Company. He holds a bachelor's degree in commerce from the University of Delhi, and a master's degree in finance and control from the University of Delhi. He has over 20 years of experience investing in the real estate sector. Prior to joining our Company, he worked at AGM (Apollo Global Management) India Advisors Private Limited, DSP Merrill Lynch Capital Limited, and GE Capital Services India. He is on the Board of Tata Realty, Multi TV Technology Solutions.

Bharat Khanna
Non-Executive Independent Director

Bharat Khanna is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in science from the School of Hotel Administration at Cornell University, U.S.A. and has over 20 years of experience in the hospitality sector. He is currently a Managing Director and Head of India at BGO, a global real estate investment management advisor and provider of real estate services. He has previously served as an Executive Managing Director at Och-Ziff Asia Real Estate India Private Limited, Executive Director and Head of India at Morgan Stanley Real Estate Fund and as Vice President – Finance with Khanna Hotels Private Limited.

Thilan Wijesinghe
Non-Executive Independent Director

Thilan Wijesinghe is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in business administration from State University of New York, U.S.A and two bachelor's degrees in engineering and economics from Cornell University, U.S.A. He has over 19 years of experience in administration and management. Previously, he has been associated with Overseas Realty (Ceylon) PLC as group managing director. He is also a chairman of National Agency for Public Private Partnership of the Ministry of Finance, Sri Lanka. He is also on the board of directors of MJF Leisure since 2003. He founded TWCorp Private Limited in 2012 and is currently a director on its board.

Punita Kumar - Sinha
Non-Executive Independent Director

Punita Kumar - Sinha is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in chemical engineering with distinction from Indian Institute of the Technology, Delhi and a master's degree in business administration from Drexel University. She holds a Ph.D. and a Master's degree in finance from Wharton School, University of Pennsylvania. She has over 6 years of experience in the infrastructure finance sector. She has previously served as senior managing director and head and chief investment officer with Blackstone Asia Advisors and has also chaired the CFA Institute's Investment sub – committee. Since 2012, she has also served as an independent director on the board of several companies including Infosys Limited, JSW Steel Limited and is currently an independent director on the board of One Mobikwik Systems Limited.

Leadership Team

Ranjit Batra
Chief Executive Officer

Ranjit Bharat Batra is the chief executive officer of our Company. He holds a diploma in hotel management from The Oberoi Centre of Learning and Development and Hotelconsult SHCC, Switzerland. Previously, he was associated with A2Z Online Services Private Limited, our Group Company as the executive vice president for over a decade. He was also associated with our Company as the executive vice president. He oversees company's overall operations.

Paresh Bafna
Chief Financial Officer

Paresh Bafna is the chief financial officer of our Company. He holds a bachelor's degree in commerce from Ness Wadia College of Commerce, University of Pune. He is also a fellow member of the Institute of Chartered Accountants of India. He has completed an executive education programme on ISB-Kellog Global Advanced Management from the Indian School of Business and Northwestern Kellog University. He has also completed a certificate program on Disruptive Strategy from Harvard Business School and executive programme in Real Estate Management from The Indian School of Business. He has been associated with A2Z Online Services Private Limited, our Group Company since April 2006 as joint chief financial officer and with our Company since September 2, 2024 as chief financial officer. He oversees the financial planning and risk management of the Company.

Milind Wadekar
Executive Vice President Finance & Investor Relations

Milind Wadekar is a seasoned finance leader with over 30 years of experience, including more than two decades in the hospitality sector. A Chartered Accountant with a Bachelor's in Commerce, he brings deep expertise in finance, business strategy, M&A, risk management, treasury, taxation, and investor relations. Before joining Ventive, Milind served as CFO at Chalet Hotels Limited, where he played a key role in optimizing financial performance and driving shareholder value. Known for his strategic thinking and calm under pressure, he has consistently delivered results by aligning financial strategies with business goals. At Ventive, Milind leads critical financial initiatives that support long-term growth and industry leadership. His forward-looking approach continues to shape the company's success in the hospitality and finance sectors.

Pradip Bhatambrekar

Compliance Officer and Company Secretary

Pradip Bhatambrekar is the Company Secretary and Compliance Officer of our Company. He holds bachelor of laws degree from Bhartiya Vidyapeeth Deemed University, Pune. He is also an associate member of the Institute of Company Secretaries of India. He has been associated with the Panchshil group since October, 2008. He has been associated with our Company since August 6, 2024. He oversees the secretarial and regulatory compliances of the Company.

Santosh Kolekar

Head of Construction

Santosh Kolekar is the head – construction of our Company. He holds a diploma in civil engineering from Latthe Education Society Polytechnic, Sangli. He has been associated with Panchshil Engineering Private Limited for over nine years. He was also associated with A2Z Online Services Private Limited, our Group Company as its executive vice-president in the site execution department. He has been associated with the Panchshil group since 1996. He oversees and executes large scale construction projects and was involved in the development of our India hospitality assets such as JW Marriott, Pune and The Ritz-Carlton, Pune.

Zarina Chinoy

General Counsel

Zarina Chinoy nee Pundole is the general counsel of our Company. She holds a bachelor's degree in legal science and a bachelors of laws degree from Government Law College, University of Mumbai. She is also a qualified solicitor. She also holds a master of laws degree from the University of Houston. She has previously worked with Shapoorji Pallonji and Company Private Limited. She has been associated with our Company since November 20, 2023. She oversees the regulatory compliance and provides strategic legal guidance to the Company.

Board's Report

Dear Shareholders,

The Board of Directors of Ventive Hospitality Limited ("The Company") is pleased to present its Twenty Fourth Annual Report of the Company highlighting the business and operations of the Company and the Audited Financial Statements for the financial year ended 31st March 2025.

Financial Summary and Operational highlights:

The Company's financial performance during the financial year ended 31st March 2025 compared to the previous financial year is summarized below:

(₹in Million)

Particulars	Standalone		Consolidated	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Total Income (A)	6289.28	4947.08	16725.28	4947.08
Total Expenses (B)	4142.88	2895.20	13567.75	2895.20
Profit Before Tax from continuing Operations Before exceptional Items and share of profit/(loss) of Joint venture (C= A-B)	2146.40	2051.88	3157.53	2051.88
Share of loss of joint venture (D)	-	-	(159.55)	-
Exceptional Item (E)	61.09	-	-	-
Tax Expenses:				
Current Tax	499.87	386.91	955.55	386.91
Tax in respect of earlier years	11.61	1.80	11.61	1.80
Deferred Tax Expense	236.78	-	319.00	-
Total Tax Expenses (F)	748.26	388.71	1286.16	388.71
Profit for the period from Operations (G=C-D-E-F)	1337.05	1663.17	1650.73	1663.17
Other comprehensive income to be reclassified to profit and loss in subsequent periods:				
Exchange difference on translating the financial statements of foreign operations share of other comprehensive income of joint venture (H)	-	-	255.57	-
Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:				
Other Comprehensive Income for the year (net of tax) (I)	3.51	3.65	5.87	3.65
Total Comprehensive Income for the year (J=G+H+I)	1340.56	1666.82	1912.17	1666.82
Earnings per equity share (Face Value ₹1/- per share) Basic and Diluted (₹)	7.60	15.92	6.83	15.92

OPERATING HIGHLIGHTS

The Company's financial performance for the year ended 31st March 2025 is summarized below:

The Company achieved total income of ₹ 6,289.28 Million for the year ended 31st March 2025 as against ₹4,947.08 Million for the previous year.

The EBITDA for the year under review stood at ₹ 3,640.59 Million as compared to ₹ 3,005.59 Million for the previous year, while the Net Profit stood at ₹ 1,337.05 Million as compared to ₹ 1,663.17 Million for the previous year.

Analysis of operating performance is covered under Management Discussion and Analysis which forms part of this Report.

Market Highlights: FY2025 was a year of continued momentum for the global hospitality industry, with international tourism nearly recovering from the pandemic shock. According to the United Nations World Tourism Organisation (UNWTO), international tourist arrivals reached approximately 95% of pre-pandemic levels in 2024, driven by strong demand in Asia-Pacific and the Middle East. Travel to premium destinations surged, with luxury and long-stay travel segments recording robust growth, particularly relevant to resort markets like the Maldives, where Ventive has a strong presence.

In India, the sector maintained its growth trajectory. As per ICRA estimates, occupancy in premium hotels averaged 70–72% during FY 2025, with Average Room Rates (ARRs) increasing to approximately ₹7,800–8,000, reflecting healthy domestic travel demand and increased business-related movement. Metro cities such as Mumbai, NCR, Bengaluru, and Pune witnessed strong transient and MICE-driven bookings, while wedding and festive travel further contributed to high occupancy and yield.

Internationally, the Maldives remained a top-performing destination, with over 1.4 Million tourist arrivals in 2024 and near-complete recovery to 99% of pre-pandemic levels, according to the UNWTO. Resorts in the luxury segment, including our properties—Conrad, Anantara, and Raaya by Atmosphere—benefited from high-spending travellers and favourable supply dynamics. A study by Horwath HTL notes that luxury supply growth in the Maldives is expected to moderate, with a CAGR of 5.4% between 2024 and 2026, compared to 8.5% between 2015 and 2024, reinforcing rate strength and occupancy resilience.

Looking ahead, the global tourism sector is projected to grow by 3–5% in 2025, according to UNWTO's January 2025 outlook, assuming macroeconomic stability and containment of geopolitical risks. India's economic fundamentals remain supportive, with GDP growth projected at 6.5–6.7% for FY2026 (ADB and RBI forecasts), alongside expanding air connectivity and infrastructure upgrades. With a well-diversified luxury and upper-upscale portfolio across India and the Maldives, Ventive Hospitality is strongly positioned to benefit from sustained travel demand and evolving guest preferences across leisure, business, and experiential segments.

Publication and access to the Financial Statements and Results: **https://www.ventivehospitality.com/**

INITIAL PUBLIC OFFER:

Company successfully completed its Initial Public Offer (IPO) in 2024, raising ₹16,000 Million which was subsequently listed on both BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). This process was conducted with adequate internal controls and processes in place, providing reasonable assurance regarding the reliability of the financial statements and reporting related to the IPO. The allocation and utilization of IPO proceeds have been strategically managed through various policies and procedures, ensuring optimal use for debt repayment as per Prospectus.

CHANGE IN BUSINESS OF THE COMPANY

There were no changes in the nature of business of the Company during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant, material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

During the year under review the Memorandum of Association and Articles of Association were altered at different occasions details of which are as given below.

Alteration of Memorandum of Association:-

[a] Increase in Authorised Share Capital of the Company from ₹200,000,000/- (Rupees Two Hundred Million only) divided into 20,000,000 (Twenty Million) equity shares of ₹10/- (Rupees Ten Only) each to ₹600,000,000/- (Rupees Six Hundred Million only) divided into 60,000,000 (Sixty Million) equity shares of ₹10/- (Rupees Ten Only) each vide resolution passed in the Extra-Ordinary General Meeting (EOGM) held on 10th May, 2024.

[b] Change in name of the Company from ICC Realty (India) Private Limited to Ventive Hospitality Private Limited vide resolution passed in the Extra-Ordinary General Meeting (EOGM) held on 7th June, 2024.

[c] Sub-division of equity shares such that each equity share having face value of ₹10/- (Rupees Ten) each be sub divided into equity Share having face value of ₹1/- (Rupees One) each vide resolution passed in the Extra-Ordinary General Meeting (EOGM) held on 12th July, 2024.

[d] Change in name of the Company pursuant to Conversion from Private Limited to Public Limited as from Ventive Hospitality Private Limited to Ventive Hospitality Limited vide resolution passed in the Extra-Ordinary General Meeting (EOGM) held on 8th August, 2024.

Alteration of Articles of Association: -

[e] Change in name of the Company from ICC Realty (India) Private Limited to Ventive Hospitality Private Limited vide resolution passed at the Extra-Ordinary General Meeting (EOGM) held on 7th June, 2024.

Board's Report

[f] Sub-division of equity shares such that each equity share having face value of ₹10/- (Rupees Ten) each be sub divided into equity share having face value of ₹1/- (Rupee One) each vide resolution passed at the Extra-Ordinary General Meeting (EOGM) held on 12th July, 2024.

[g] Adoption of the amended and restated articles of association, and for the repeal and substitution of the existing articles of association of the Company with the restated articles vide resolution passed at the Extra-Ordinary General Meeting (EOGM) held on 5th August, 2024.

[h] Change in name of the Company pursuant to the Conversion from Private Limited to Public Limited as from Ventive Hospitality Private Limited to Ventive Hospitality Limited vide resolution passed at the Extra-Ordinary General Meeting (EOGM) held on 8th August, 2024.

TRANSFER OF UNCLAIMED SHARE APPLICATION MONEY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

As the Company was listed recently, and all share application monies from the Initial Public Offering (IPO) have been duly refunded or settled, there is no unclaimed share application money pending for transfer to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013. The Company remains committed to complying with all statutory obligations under the IEPF framework and will take necessary actions if any such amounts arise in the future.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY

To retain the profits for future growth of the Company, your Directors do not recommend any dividend for the year ending on 31st March 2025. As per Regulation 43A of SEBI Listing Regulations, the Company has complied with the requirement of formulation of the Dividend Distribution Policy of the Company which may be accessed on the Company's website at: **https://www.ventivehospitality.com/corporate-governance-policies/**

TRANSFER TO RESERVES

During the year under review, for the Financial Year 2024-25, your Company has not transferred any amount to General Reserve. An amount of ₹1337.05 Million has been proposed to be retained as surplus in the Profit and Loss Account.

SHARE CAPITAL

A) AUTHORISED SHARE CAPITAL:

During the year under review, the Authorised Share Capital of the Company has been increased from ₹200,000,000/- (Rupees Two Hundred Million only) to ₹600,000,000/- (Rupees Six Hundred Million only) by passing ordinary resolution at Extra-Ordinary General Meeting (EOGM) held on 10th May 2024. Further, the sub-division of face value of equity shares from ₹10/- to face value of ₹1/- per share was approved by passing an Ordinary Resolution at the Extra-Ordinary General Meeting held on 12th July, 2024.

Hence, the authorised share capital of the Company as on 31st March 2025 is ₹600,000,000/- (Rupees Six Hundred Million only) divided into 600,000,000 (Six Hundred Million) equity Shares of ₹1/- each.

B) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March 2025 is ₹233,541,608/- (Rupees Two Hundred Thirty-Three Million Five Hundred Forty-One Thousand Six Hundred Eight Only) divided into 233,541,608 (Two Hundred Thirty-Three Million Five Hundred Forty-One Thousand Six Hundred Eight) equity shares of ₹1/- each.

C) ISSUE OF BONUS SHARES:

During the year under review, there was no bonus issue of shares of the Company.

D) BUY BACK OF SHARES:

During the year under review, the Company has not conducted buyback of shares of the Company.

E) ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY SHARES AND EMPLOYEES STOCK OPTIONS:

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock option, nor sweat equity.

G) RIGHT ISSUE OF SHARES

During the year under review, the Company has issued and allotted 80,753,110 (Eighty Million seven hundred fifty-three thousand one hundred ten) equity shares of ₹1/- each at a premium of ₹143.90/- per share aggregating to an amount of ₹11,701,125,639/-(Rupees Eleven billion seven hundred one Million one hundred twenty-five thousand six hundred thirty-nine only) on Right Basis.

H) PRIVATE PLACEMENT:

During the year under review, the Company has issued and allotted 23,465,150 (Twenty-three Million four hundred sixty-five thousand one hundred and fifty) equity shares to **BREP Asia III India Holding Co VI Pte. Ltd.** of ₹1/- each at a premium of ₹616.90/- each aggregating to amount of ₹14,499,116,185/-(Rupees fourteen billion four hundred ninety-nine Million one hundred sixteen thousand one hundred eighty-five only) on private placement basis.

I) DEBT

During the year under review, the Company has issued and allotted 51,100 debentures of face value at ₹1,00,000/- (Rupees One Lakh) each to an amount of ₹5,110,000,000/-(Five Billion One Hundred Ten Million Only) to identified investors on a private placement basis which were subsequently redeemed on 08th January 2025.

DEPOSITS

During the year under review, your Company has not accepted any deposits from public within the provisions of Chapter V of the Companies Act, 2013 (the "Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The list of Subsidiaries, Joint Ventures or Associate Company of the Company is as given below.

Sr. No.	Name of Company	Subsidiary/Associate
1	Eon-Hinjewadi Infrastructure Private Limited	Subsidiary
2	KBJ Hotel & Restaurants Private Limited	Subsidiary
3	UrbanEdge Hotels Private Limited	Subsidiary
4	Novo Themes Properties Private Limited	Subsidiary
5	Restocraft Hospitality Private Limited	Subsidiary
6	Nagenahira Resorts Private Limited	Subsidiary
7	Panchshil Corporate Park Private Limited	Material Subsidiary
8	Wellcraft Infraprojects Private Limited	Subsidiary
9	Kudakurathu Island Resort Private Limited	Subsidiary
10	SS & L Beach Private Limited	Material Subsidiary
11	Maldives Property Holdings Private Limited	Material Subsidiary

Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary of the Company in the prescribed Form AOC-1 is annexed as the **Annexure -I** to this Board's report. The Company does not have any associate or joint venture company as of 31st March 2025.

PERFORMANCE OF MATERIAL SUBSIDIARIES: (AMOUNT IN RS MILLION)

Particulars	SS & L Beach Private Limited	Maldives Property Holdings Private Limited	Panchshil Corporate Private Limited
Income			
Revenue from operations	3,057.36	2,604.57	2,679.40
Other income	0.22	-	226.40
Total income	**3,057.58**	**2,604.57**	**2,905.80**
Expenses			
Cost of food, beverages and other operating supplies	327.46	228.75	146.25
Employee benefits expense	525.76	585.65	177.95
Other expenses	1,031.19	963.60	485.05
Finance costs	789.23	858.22	278.18
Depreciation and amortisation expense	469.12	556.60	460.07
Total expenses	**3,142.76**	**3,192.82**	**1,547.50**
Profit/(loss) before tax	**(85.18)**	**(588.25)**	**1,358.30**
Tax expenses:			
Current tax	30.62	-	303.36
Tax in respect of earlier years	-	-	-
Deferred tax	-	-	43.87
Total tax expenses	**30.62**	**-**	**347.23**
Profit/(loss) included in the consolidated financial statements of the Group before consolidation adjustments	**(115.80)**	**(588.25)**	**1,011.07**

Board's Report

Particulars	SS & L Beach Private Limited	Maldives Property Holdings Private Limited	Panchshil Corporate Private Limited
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations	(65.80)	(70.79)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans	-	-	2.14
Deferred tax effect	-	-	(0.83)
Other comprehensive income for the year, net of tax	**(65.80)**	**(70.79)**	**1.31**
Total comprehensive income for the year, net of tax	**(181.60)**	**(659.04)**	**1,012.38**

Notes:

- The above figures represent the standalone numbers of the respective entities from the respective entities Date of Acquisition.
- Figures for Maldives Property Holdings Private Limited and SS&L Beach Private Limited have been converted from USD to INR for presentation purposes.

ACCOUNTS, AUDITORS AND AUDIT REPORT:

STATUTORY AUDITOR

At the Annual General Meeting (AGM) held on 30th September 2022, **M/s S R B C & CO LLP**, Chartered Accountant, Firm Registration No. 324982E/E300003, were appointed as Statutory Auditors of the Company for a term of 5, consecutive years to hold office till the conclusion of the Annual General Meeting to be held in the year 2027. The statutory auditors have confirmed that they are not disqualified from continuing and satisfy the prescribed eligibility criteria.

EXPLANATIONS OR COMMENTS ON AUDITOR'S QUALIFICATION/ RESERVATION/ ADVERSE REMARK/ DISCLAIMER

1. In respect of the auditor's qualification on the backup of books of account in the standalone and consolidated financial statements:

   We acknowledge the auditor's observation regarding the lack of daily backups for financial data for the year ended March 31, 2025, specifically related to third-party hotel software managed by Hotel Operators. Recognizing the importance of data integrity and compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, We are committed to strengthening our IT controls and ensuring full compliance with statutory requirements moving forward.

2. In respect of the auditor's qualification related to the audit trail, the details are described in Note 46 of the standalone financial statements and Note 47 of the consolidated financial statements:

   The Company and its domestic subsidiaries utilize accounting software for maintaining books of account. We are in the process of enabling audit trail (edit log) at the application level for all relevant transactions, ensuring it operates throughout the year.

   Regarding third-party software service providers, observations on audit trails will be included in their Service Organisation Controls (SOC) reports. To ensure compliance and thorough review, we are engaging an external consultant to assess audit trail requirements for both our in-house and third-party software, which will be activated subsequently.

   Additionally, we acknowledge the preservation of prior-year audit trails as per statutory requirements, except for one software used in the hotel business for the year ended March 31, 2024, as mentioned in Note 46 to the financial statements. We will ensure adherence to record retention requirements moving forward.

3. In respect of the auditor's qualifications in the standalone and consolidated financial statements related to the

Company's lack of appropriate Information Technology General Controls (ITGCs) over the application software, specifically concerning the management of program changes and access, which could potentially result in misstatements in the relevant account captions of the financial statements.

We acknowledge the observation regarding the need for enhanced Information Technology General Controls (ITGCs) related to program changes and access management for application software. To address this, we are actively strengthening our ITGCs which includes:

- Engaging third-party consultants to review, document, and enhance ITGC controls across all business segments.
- Implementing robust controls to ensure data integrity and prevent potential misstatements in financial statements.

We are committed to ensuring the effectiveness of our ITGCs and maintaining the highest standards of data security and compliance.

4. In respect of the auditor's qualification in the standalone and consolidated financial statements, which was made on account of the absence of a stipulated schedule for repayment of principal and payment of interest in the agreement, and the loan being repayable on demand.

   We acknowledge the auditor's qualification. The Company has been actively monitoring the status of these loans. The loan agreements do not specify a fixed schedule for repayment of principal and interest, as the loans are structured to be repayable on demand.

   The Company continues to assess the creditworthiness of the borrowers and, accordingly, the management considers these loans to be fully recoverable.

5. With respect to the qualification in the auditor's report on the standalone and consolidated financial statements, the auditors were unable to obtain the internal audit reports of the Company and, hence the internal audit reports have not been considered by them.

   We acknowledge the observation made by the auditors regarding the non-submission of the internal audit report for the financial year ended March 31, 2025.

   The delay in furnishing the report was due to unforeseen operational constraints.

   However, the internal audit was duly conducted, and the final report is awaited.

   We wish to affirm our commitment to maintaining transparency and strengthening internal controls. Corrective steps have been taken to ensure timely submission of internal audit documentation in the future, including implementation of stricter compliance timelines and improved coordination with internal auditors.

   Management remains confident that the overall internal control environment of the Company remains sound and is committed to continuous improvement in governance processes.

AUDITORS' REPORT:

The Audit Reports dated 12th May 2025 issued by **M/s. S R B C & CO LLP** Chartered Accountants, and Statutory Auditors on the Company's standalone and consolidated financial statements for the financial year ended 2024-25 are a part of Annual Report.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 5th September 2024 appointed M/s. Mehta & Mehta, Practicing Company Secretaries (ICSI Unique Code: P1996MH007500), to conduct the Secretarial Audit for the financial year 2024–25. The Secretarial Audit Report for the financial year ended 31st March 2025 is annexed herewith as **Annexure III** to this Report.

There are no qualifications, reservations, or adverse remarks made by the Secretarial Auditor in the said report. During FY 2024–25, the Secretarial Auditors did not report any instances under Section 143(12) of the Act, and therefore, disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Further, in terms of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the unlisted material subsidiaries, provided in Form No. MR-3 by the practicing company secretary, forms part of the Directors' Report as an annexure.

Additionally, pursuant to Section 204 of the Act and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on 12th May 2025, based on the recommendation of the Audit Committee, has considered and approved the appointment of SVD & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial years 2025–26 to 2029–30. This appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting. The remuneration shall be as mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. SVD & Associates have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

For further details on the proposed appointment of the Secretarial Auditors, please refer to the Notice of the AGM.

Board's Report

INTERNAL AUDITORS :

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 the Board of Directors at its meeting held on 18th April 2024 appointed M/S KPMG Assurance and Consulting Services LLP, Chartered Accountants (LLP Registration No.: AAT-0367), as Internal Auditor of the Company, to conduct internal audit and to issue report thereon from financial year 2024-2025 to review internal controls and operating systems and procedures as per the scope of the audit.

REPORTING OF FRAUDS BY AUDITORS :

During the year under review, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act to the Audit Committee, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

BOARD OF DIRECTORS:

Pursuant to the provisions of Section 152 of the Act read with the Rules made thereunder and the Articles of Association of the Company, Mr. Nipun Sahni (DIN: 01447756), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment. The Board of Directors recommends his re-appointment at the forthcoming Annual General Meeting.

A Brief resume, nature of expertise, disclosure of relationship between Directors *inter-se*, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the AGM.

During the year under review, following are the changes in the composition of the Board of Directors and Key Managerial Personnel :

Sr. No.	Name of the Director	Date of Appointment/ Resignation	Designation	Appointment/Resignation/ Change in Designation
1	Mr. Srejan Goyal	29th July 2024	Additional Director	Appointment
2	Ms. Simran Saluja	5th August 2024	Company Secretary	Resignation
3	Mr. Pradip Bhatambrekar	6th August 2024	Company Secretary	Appointment
4	Mr. Atul Chordia	27th August 2024	Executive Director	Change in designation
5	Mr. Tuhin Parikh	5th September 2024	Additional Director	Appointment
6	Mr. Thilan Wijesinghe	5th September 2024	Additional Director	Appointment
7	Mrs. Punita Kumar-Sinha	5th September 2024	Additional Director	Appointment
8	Mr. Nipun Sahani	5th September 2024	Additional Director	Appointment
9	Mr. Bharat Khanna	5th September 2024	Additional Director	Appointment
10	Mr. Srejan Goyal	5th September 2024	Additional Director	Resignation
11	Ms. Resham Chordia	5th September 2024	Director	Resignation
12	Mr. Ranjit Batra	2nd September 2024	Chief Executive Officer	Appointment
13	Mr. Paresh Bafna	2nd September 2024	Chief Financial Officer	Appointment
14	Mr. Atul Chordia	5th September 2024	Executive Director and Chairman	Change in designation
15	Mrs. Punita Kumar-Sinha	5th September 2024	Independent Non-Executive Director	Change in designation
16	Mr. Thilan Wijesinghe	5th September 2024	Independent Non-Executive Director	Change in designation
17	Mr. Bharat Khanna	5th September 2024	Independent Non-Executive Director	Change in designation
18	Mr. Tuhin Parikh	5th September 2024	Non-Independent Non-Executive	Change in designation
19	Mr. Nipun Sahani	5th September 2024	Non-Independent Non-Executive	Change in designation

The Board of Directors and Key Managerial Personnel, as on 31st March 2025 consist of:

Sl. No.	Name of Directors/ Key Managerial Personnel	Designation	Relationship
1	Mr. Atul Chordia	Chairman, Non Independent-Executive Director	NA
2	Mrs. Punita Kumar-Sinha	Independent- Non-executive Director	NA
3	Mr. Tuhin Arvind Parikh	Non independent- Non- Executive Director	NA
4	Mr. Nipun Sahni	Non independent- Non- Executive Director	NA
5	Mr. Thilan Wijesinghe	Independent- Non-executive Director	NA
6	Mr. Bharat Khanna	Independent- Non-executive Director	NA
7	Mr. Paresh Bafna	Chief Financial Officer	NA
8	Mr. Ranjit Batra	Chief Executive Officer	NA
9	Mr. Pradip Bhatambrekar	Company Secretary & Compliance Officer	NA

NUMBER OF MEETINGS OF BOARD:

During the year under review, 24 board meetings were conducted. Details of the meetings held and Directors' attendance form part of the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with no material departures;

(b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025 and of the profit of the Company for the year ended on that date;

(C) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) that the Directors have prepared the annual accounts on a 'going concern' basis;

(e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTEGRATED REPORTING

Your Company has provided an integrated report for the financial year under review, which encompasses both financial and non-financial information and stakeholders relationships to enable well-informed decisions and a better understanding of Company's value creation model.

COMMITTEES OF THE BOARD

The Board currently has six Committees, namely

- Audit Committee,
- Stakeholders Relationship Committee,
- Corporate Social Responsibility Committee,
- Nomination and Remuneration Committee,
- Risk Management Committee and
- Investment Committee.

The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also reviewed by the Board from time to time. The details including the composition of the Committees, including attendance at the meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors intends to undertake the evaluation of its own performance, the performance of its Committees, and of all individual Directors based on various parameters such as roles, responsibilities, and obligations of the Board, effectiveness of its functioning, the contribution of Directors at meetings, and the functioning of its Committees. Given that the Company has been listed recently, this evaluation process will be carried out during the financial year 2025-26.

Board's Report

The meeting of Independent Directors of the Company was held on 16th December 2024 for recommendation of price band based on justification factors w.r.t IPO. The Board hereby confirms that the Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Company has devised a policy naming (Nomination & Remuneration Policy) for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes the criteria and process for the performance evaluation of the Executive/ Non-executive Directors and Committees and the Board as a whole. The policy is uploaded on the website of the company at **https://www.ventivehospitality.com/wp-content/uploads/2024/07/2.VHL_Nomination_and-Remuneration_Policy.pdf**

FAMILARISATION PROGRAMME:

The Company regularly provides orientation and business overview to its Directors by way of detailed representation by various business and functional heads. The Board members are also provided with relevant documents, reports, and internal policies to facilitate familarisation with the Company's practices and procedures, from time to time.

DECLARATION BY INDEPENDENT DIRECTORS:

I. All the Independent Directors have given their declarations that they meet the criteria of Independence as laid down under the Act and the Listing Regulations;

II. They are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence pursuant to Regulation 25 of SEBI Listing Regulations;

III. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors and complied with the requirements of passing proficiency test, as applicable.

IV. They have registered their names in the Independent Directors' Databank.

Based on the confirmations/ disclosures received from the Independent Non-Executive Directors in terms of Regulation 25 of the SEBI Listing Regulations is of the opinion that the Independent Non-Executive Directors are of integrity and possess the requisite expertise and experience. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY :

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a Nomination and Remuneration policy namely "Nomination and Remuneration Policy" in line with the requirement of Section 178 of the Companies Act, 2013 and Rules made thereunder and Regulation 19 read with Part D, Schedule II of SEBI Listing Regulations, 2015. The policy inter alia provides the procedure for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes, and independence of Directors.

GOING CONCERN:

The Board of Directors has assessed the financial position of the Company and is of the opinion that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Board believes that there are no material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern.

ACCOUNTING TREATMENT:

The accounting treatment is in line with the applicable Indian Accounting Standards ('Ind AS') recommended by The Institute of Chartered Accountants of India and prescribed by the Central Government in accordance with Section 133 of the Act.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this report as **Annexure IV**. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining

such particulars may write to the Company Secretary at **cs@ventivehospitality.com**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Since the Company's market capitalization ranking falls within top 1000 listed entities as of 31st December, 2024, the BRSR reporting (disclosure) in Annual report will be applicable for F.Y. ending 2025-26 i.e., 31st March 2026.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information as per the Companies Act, 2013 and the rules framed thereunder relating to conservation of energy, technology absorption, foreign exchange earnings, outgo forms part of this Report and is annexed hereto as **Annexure V**.

DISCLOSURES/REPORTING:

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return of the Company for FY 2024-25 is available on the website of the Company at **https://www.ventivehospitality.com/** in accordance with Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules 2014.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions are placed before the Audit Committee for its review and approval wherever applicable. The details of transactions with related parties are given in notes to the financial statements. Details showing the disclosure of transactions with related parties as required under IND AS-24 and 2A of Schedule V of SEBI Listing Regulations are set out in the financial statements.

The Company's Policy on Related Party Transactions may be accessed on the Company's website at **https://www.ventivehospitality.com/wp-content/uploads/2024/07/19.VHL_Policy-on-Related-Party-Transactions.pdf**. The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. All Contracts/ arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis hence form AOC-2 is not applicable to the Company.

RISK MANAGEMENT:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. Further The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

INTERNAL FINANCIAL CONTROLS :

The Company has in place internal financial controls with reference to the financial statements, which are adequate and commensurate with the nature of its business, and the size and complexity of its operations. Periodic audits and checks are conducted, and the controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

As on the date of the Report, no application is pending against the Company under Insolvency and Bankruptcy Code, 2016, and the Company did not file any application under IBC during the F.Y. 2024-25.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there was no one-time settlement of loans taken from banks and financial Institution.

LOANS, INVESTMENTS, GUARANTEES AND SECURITIES :

Your Company is engaged in infrastructural activities covered under schedule VI of the Act and is therefore exempt from the provisions of Section 186 of the Act with regards to loans, investments, guarantees and securities details of Loans given, guarantee and security provided in connection with loan and investments made by your company are given in Note No 7 and Note No.9 of the standalone financial statements.

CORPORATE SOCIAL RESPONSIBILITY:

Every company having net worth of ₹5,000 Million (Rupees Five Thousand Million only) or more, or turnover of ₹10,000 Million (Rupees Ten Thousand Million only) or more or a net profit of ₹50 Million (Rupees Fifty Million only) or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Company has met these criteria for the financial year 2024-25 year also similarly as previous Financial Year as the net profit of the company exceeds ₹50 Million (Rupees Fifty Million). Your Company is committed to Corporate Social Responsibility (CSR) by Promoting health care including preventive health care.

Board's Report

The CSR Policy of the Company may be accessed on the Company's website at **https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_CSR_Policy.pdf**. The report on the CSR activities is appended at **Annexure II** to the Board's Report. The details relating to the composition, powers, roles, terms of reference etc. of CSR Committee forms part of the Corporate Governance Report, in the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Management Discussion and Analysis Report for the year under review, as required under Regulation 34 read with Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015), is forming part of this Annual Report.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and has also implemented several best governance practices. A separate section on corporate governance forms part of this Annual Report and a certificate from the Practicing Company Secretary regarding compliance with the conditions of corporate governance as stipulated under the Listing Regulation attached herewith as **Annexure VI**. The Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board on financial statements and other matters in accordance with Regulation 17(8) of the Listing Regulations pertaining to CEO/CFO certificate for the financial year ended 31st March 2025.The certificate received is attached herewith as **Annexure VII.**

LISTING AND LISTING FEES:

The Company has listed its shares on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with effect from 30th December, 2024, vide BSE & NSE letter dated 27th December, 2024.

The Company affirms that the annual listing fees for the year 2024-25 to The Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) has been duly paid. As on date there are no outstanding dues.

VIGIL MECHANISM AND WHISTLE BLOWER MECHANISM:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the company has established a vigil mechanism for Directors and Employees to report their concerns about unethical behaviour, genuine concerns, actual or suspected fraud or violation of the company's Code of Conduct.

The mechanism provides adequate safeguards against victimization of Directors and employees who avail the vigil mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. The detailed disclosure of the Vigil Mechanism & Whistle Blower Policy is available at **https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Whistle-Blower-Policy.pdf**

COMPANY CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) :

The Board of Directors has a code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Under this code the company lays down guidelines and procedures and principles to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation and includes all the amendments till date.

The policy has been formulated to regulate, monitor and ensure reporting of deals by Designated Persons and connected persons to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Code or Policy of the Company covering Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) is available on our website at **https://www.ventivehospitality.com/wp-content/uploads/2024/07/1.-VHL_Insider_Trading_Policy.pdf**

COMPLIANCE WITH THE CODE OF CONDUCT :

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the company. It is affirmed that all the Directors and Senior Management have complied with the Code of Conduct framed by the Company and confirmation from all the Directors, Key Managerial Personnel and Senior Management has been obtained in respect of the F.Y. 31st March 2025. The Company's Code of Conduct is available on our website at **https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL.CODE-OF-CONDUCT.pdf**

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

The Company has complied with the requirement of constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013 ("the Act") and Rules made there under. During the year, there were no complaints received by the Company under the Act. The Company has adopted a Anti Sexual Harassment policy which is available on the website of the Company at **https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Anti_Sexual_Harrasment_Policy.pdf**

COST RECORDS.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, applicable to the power generation power generation vertical of the Company and accordingly such accounts and records are made and maintained.

COMPLIANCE WITH SECRETARIAL STANDARDS :

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS :

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of SEBI (LODR) Regulations,2015, the Certificate of Non-Disqualification of Non-Disqualification of Directors as on 31st March 2025 has been received from Practicing Company Secretary and annexed with the Corporate Governance Report forming part of this Annual Report.

MATERIAL CHANGES & EVENTS AFTER BALANCE SHEET DATE :

There are no adverse material changes or commitments that occurred after the date of balance sheet which may affect the financial position of the Company or may require disclosure.

CAUTIONARY STATEMENT:

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

APPRECIATION & ACKNOWLEDGEMENTS:

The Board wishes to place on record its gratitude for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors, farmers, and finally to all its members for the trust and confidence reposed in the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards the operations of the Company.

For and on behalf of the Board
For **Ventive Hospitality Limited**

Sd/-
Atul Chordia
(Chairman)
DIN: 00054998

Date: 12th May, 2025
Place: Pune

Annexure I

AOC-1

Statement pursuant to first proviso to sub section (3) of section 129 of the Companies Act, 2013 Read with Rule 5 of the Companies (Accounts) Rules,2014 in the prescribed from AOC-1

Part- a: Subsidiary Companies

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries As Per Companies Act 2013

(Amount in ₹Million)

Sl No.	CIN/ Registration Number	Name of the subsidiary	The date since when Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of Shareholding
1	U55101PN2024PTC227724	Restocraft Hospitality Private Limited (RHPL)	18th April 2024	April 01, 2024 to March 31, 2025	Reporting Currency -Indian Rupees	10,500.10	10,580.93	27,969.89	6,888.86	15,599.32	37.86	370.52	198.94	171.58	Nil	100%
2	U70102PN2005PTC139080	Eon-Hinjewadi Infrastructure Private Limited (EHIPL)	08th August 2024	April 01, 2024 to March 31, 2025	Reporting Currency -Indian Rupees	102.04	1,297.99	5,656.71	4,256.68	4,735.10	692.39	179.62	53.23	126.39	Nil	100%
3	U68200PN2024PTC227808	Novo Themes Properties Private Limited (NTPPL)	13th August 2024	April 01, 2024 to March 31, 2025	Reporting Currency -Indian Rupees	0.10	752.52	2,356.92	1,604.30	Nil	539.44	94.24	25.98	68.26	Nil	100%
4	U55101TN2006PTC061377	Urbanedge Hotels Private Limited (UHPL)	12th August 2024	April 01, 2024 to March 31, 2025	Reporting Currency -Indian Rupees	990.12	(140.19)	900.47	50.55	Nil	361.72	104.48	Nill	104.48	Nil	98.69%
5	U55101MH2008PTC181674	KBJ Hotel & Restaurants Private Limited (KRPL)	12th August 2024	April 01, 2024 to March 31, 2025	Reporting Currency -Indian Rupees	125.00	70.82	656.14	460.32	Nil	Nil	(10.26)	Nil	(10.26)	Nil	100%
6	U72900PN2005PTC142131	Panchshil Corporate Park Private Limited (PCPPL)	12th August 2024	April 01, 2024 to March 31, 2025	Reporting Currency -Indian Rupees	0.49	4,997.06	11,147.31	6,149.76	Nil	4,072.66	1,979.87	440.35	1,539.52	Nil	*50.01%
7	U68200PN2023PTC222677	Wellcraft Infraprojects Private Limited (WIRPL)	31st August 2024	April 01 ,2024 to March 31, 2025	Reporting Currency -Indian Rupees	0.10	626.88	1,431.84	804.86	Nil	211.18	23.35	6.41	16.94	Nil	100%

* Held by Eon-Hinjewadi infrastructure Private Limited, a Wholly owned subsidiary of Ventive Hospitality Limited.

Sl No.	CIN/ Registration Number	Name of the subsidiary	The date since when Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed dividend	% of Shareholding
8	C06152018	Kudakurathu Island Resort Private Limited (KIRPL)	09th August 2024 (refer note no.2)	Refer Note No.1	Reporting Currency -USD, Exchange rate on the last date of the Fina ncial year ₹85.58/-	49,79.13	372.28	10,310.85	4,959.44	Nil	1,211.04	(816.10)	Nil	(816.10)	Nil	50.28%
9	PV 00308515	Nagenahira Resorts (Pvt) Ltd (NRPL)	28th August 2024 (refer note no.2)	Refer Note No.1	Reporting Currency -Sri Lankan Rupees (LKR) Exchange rate on the last date of the Financial Year ₹0.29/-	173.04	(2.13)	180.52	9.61	Nil	Nil	(2.13)	Nil	(2.13)	Nil	100%
10	C09712018	Maldives Property Holdings Private Limited (MPHPL)	16th August 2024 (refer note no.2)	Refer Note No.1	Reporting Currency -USD, Exchange rate on the last date of the Financial year ₹85.58 / -	11,002.48	(7883.49)	14,970.22	11,851.24	Nil	3,576.11	(1,272.71)	Nil	(1,272.71)	Nil	Ventive Hospitality Limited- 39.67%; RHPL - 60.33%
11	C08952019	SS & L Beach Private Limited (SS&L)	22nd August 2024 (refer note no.2)	Refer Note No.1	Reporting Currency -USD, Exchange rate on the last date of the Finan cial year ₹85.5 8/ -	103.52	2,324.22	13,688.71	11,260.97	Nil	4,405.65	(368.64)	64.51	(433.15)	Nil	Ventive Hospitality Limited - 27.51%; RHPL - 72.49%

Note No.1:

Kudakurathu Island Resort Private Limited, Maldives Property Holdings Private Limited, and **SS & L Beach Private Limited** follow a **January to December** financial year, while **Nagenahira Resorts Private Limited** follows an **April to March** financial year.

Annexure I

Note No.2:

For the purpose of determining the acquisition date of the subsidiaries listed below, the following basis has been considered:

- Kudakurathu Island Resort Private Limited – Date of payment made by Ventive Hospitality Limited.
- Maldives Property Holdings Private Limited – Date of payment made by Restocraft Hospitality Private Limited, a wholly owned subsidiary of Ventive Hospitality Limited, is being considered for the purpose of determining the date since when the subsidiary was acquired.
- SS & L Beach Private Limited – Date of payment made by Restocraft Hospitality Private Limited, a wholly owned subsidiary of Ventive Hospitality Limited, is being considered for the purpose of determining the date since when the subsidiary was acquired.
- Nagenahira Resorts Private Limited – Date of share certificate issued by Nagenahira Resorts Private Limited, is being considered for the purpose of determining the date since when the subsidiary was acquired.

Note No.3 . Names of subsidiaries which are yet to commence operations –

a. KBJ Hotel & Restaurants Private Limited.

b. Nagenahira Resorts Private Limited.

Note No.4 . Names of subsidiaries which have been liquidated or sold during the year - Nil

Note No.5 :

All profit and loss items have been converted at average exchange rates (USD: 84.57, LKR: 0.29), and balance sheet items have been converted at closing exchange rates (USD: 85.58, LKR: 0.29).

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures :

Company not having any Associates and Joint Venture as on 31.03.2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Sd/-
Atul Chordia
Director
DIN: 00054998

Sd/-
Ranjit Batra
Chief Executive Officer

Sd/-
Paresh Bafna
Chief Financial Officer
Membership no: 109076

Sd/-
Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: May 12, 2025

Annexure II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **The brief outline of the Company's CSR Policy:**

   Corporate Social Responsibility ("CSR") is the commitment of companies to provide resources and support activities focused on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

   CSR has been a long-standing commitment at Ventive Hospitality Limited ("Company") and forms an integral part of our activities. Being a responsible corporate citizen, the Company is committed to performing its role towards society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company and with the broader community. The Company's objective is to proactively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefiting them over a period of time.

   The Company carried out / implemented its CSR activities / projects through Panchshil Foundation.

2. The Composition of Corporate Social Responsibility (CSR) Committee as on 31st March 2025:

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Chordia	Chairperson Executive Director	1	1
2	Mrs. Punita Kumar-Sinha	Member Independent Director	1	1
3	Mr. Nipun Sahni	Member Non-Executive Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

   a. CSR Committee: **https://www.ventivehospitality.com/corporate-governance-policies/**

   b. CSR Policy: **https://www.ventivehospitality.com/corporate-governance-policies/**

   c. CSR Projects: **https://www.ventivehospitality.com/wp-content/uploads/2024/07/CSR-Projects-2024-25.pdf**

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : **Not Applicable**

5. (a) Average Net Profits of the company as per section 135(5): **₹1,315,481,229/-**

   (b) Two percent of average net profit of the company as per section 135(5): **₹26,309,625/-**

   (c) Surplus arising out of the CSR projects or programs or Activities of the previous financial years: **NIL**

   (d) Amount required to be set off for the financial year, if any: **NIL**

   (e) Total CSR obligation for the financial year (b)+(c)-(d): **₹26,309,625/-**

6. (a) Amount Spent on CSR Projects (both ongoing Project and other than ongoing Project) : **₹26,310,000/-**

   (b) Amount spent in Administrative Overheads: **NIL**

   (c) Amount spent on Impact Assessment, if applicable : **NA**

Annexure II

(d) Total amount spent for the Financial Year ((a)+(b)+(c)): **₹26,310,000/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹): Nil				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amt.	Date of transfer.
₹26,310,000/-	-	-	-	-	-

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹26,309,625/-
(ii)	Total amount spent for the Financial Year	₹26,310,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹375/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹375/-

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years, (in ₹)	Deficiency if any
					Amount (in ₹) Name of the Fund Amount (in ₹).	Date of transfer.		
1.	FY-1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-3	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sr. No. (1)	Short particulars of the property or asset(s) [including complete address and location of the property] (2)	Pin code of the property or asset(s) (3)	Date of creation (4)	Amount of CSR amount spent (5)	Details of entity/ Authority/ beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the Average net profit as per section 135(5).: **Not Applicable**

For **Ventive Hospitality Limited**

Sd/-
Atul Chordia
(Chairman)
DIN: 00054998

Date: 12th May, 2025
Place: Pune

Annexure III

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)
Tech Park One, 2nd Floor, Tower D, Yerwada,
Pune, Maharashtra, 411006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VENTIVE HOSPITALITY LIMITED (Formerly known as Ventive Hospitality Private Limited) (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company)**;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021**(during the period under review not applicable to the Company)**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (**during the period under review not applicable to the Company);**

We have examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors of the Company at their meeting held on May 6, 2024 approved the Increase in Authorized Share Capital of the Company from the existing ₹200,000,000/- (Rupees Two Hundred Million only) dividend into 20,000,000 (Twenty Million) equity shares of ₹10/- (Rupees Ten) each to ₹600,000,000/- (Rupees Six Hundred Million only) dividend into 60,000,000 (Sixty Million) equity shares of ₹10/-(Rupees Ten) which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on May 10, 2024.

2. The Board of Directors of the Company at their meeting held on June 5, 2024 proposed to Change the name of the Company from "ICC REALTY (INDIA) PRIVATE LIMITED" to "VENTIVE HOSPITALITY PRIVATE LIMITED" which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on June 7, 2024.

3. The Board of Directors of the Company at their meeting held on July 9, 2024 approved the sub-division of equity shares of the Company from the face value of ₹10/- each to ₹1/- each which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on July 12, 2024.

4. The Board of Directors of the Company at their meeting held on July 29, 2024 approved the offer and issuance of 51,100 Non- Convertible Debentures of a face value of 1,00,000 Each in one or more tranches which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on August 1, 2024.

5. The Board of Directors of the Company at their meeting held on July 29, 2024 approved the amended and restated shareholder's agreement.

6. The Board of Directors of the Company at their meeting held on August 5, 2024 approved the alteration of Articles of Association the company which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on August 5, 2024.

7. The Board of Directors of the Company at their meeting held on August 7, 2024 approved the offer and issuance of 8,07,53,110 equity shares on right basis to the existing shareholders of the Company which was subsequently allotted in the Board Meeting dated August 12, 2024.

8. The Board of Directors of the Company at their meeting held on August 7, 2024 approved the Conversion of the company from Private Limited to Public Limited which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on August 8, 2024.

9. The Board of Directors of the Company at their meeting held on August 23, 2024 approved the issuance of 2,34,65,150 equity shares at a face value of ₹1/- through private placement which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on August 26, 2024.

10. The Board of Directors of the Company at their meeting held on September 5, 2024 inter alia approved the formation of sub committees like Audit Committee, Nomination Committee, Stakeholder Relationship Committee, Risk Management Committee, Investment Committee, Initial Public Offer Committee, CSR Committee for effective functioning and monitoring of the business operation.

11. The Board of Directors of the Company at their meeting held on September 5, 2024 approved the increase in Investment Limit for NRIS and Overseas citizens of India which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on September 6, 2024.

12. The Board of Directors of the Company at their meeting held on September 5, 2024 approved the Sale of Undertaking which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on September 6, 2024.

13. The Board of Directors of the Company at their meeting held on September 5, 2024 approved the Borrowing Powers of the Board of the Company which shall not exceed any time ₹50,000 Million (Rupees Fifty Thousand Million Only) which was subsequently approved by the Members of the Company at their Extra-Ordinary General Meeting (EOGM) held on September 6, 2024.

14. The Board of Directors of the Company at their meeting held on September 25, 2024 approved the change of address where the Books of Accounts of the Company are maintained.

15. The Board of Directors of the Company via Circular Resolution dated 30th October 2024 approved the change in registered office of the Company from "Tech Park One, 5th Floor, Tower D, Yerwada, Pune City, Maharashtra, India, 411006 to "Tech Park One, 2nd Floor Tower D, Yerwada, Pune City, Maharashtra, India, 411006.

Annexure III

16. Equity shares of the Company have been admitted to dealings on the Bombay Stock Exchange and National Stock Exchange (Capital Market Segment) with effect from December 30, 2024.

17. The Board of Directors at their meeting held on January 10, 2025 approved the Investment in Maldives Property Holdings Private Limited and SS & L Beach Private Limited in compliance with Overseas Direct Investment (ODI) regulation.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Alifya Sapatwala
Partner
ACS No: 24091
CP No: 24895
PR No.: 3686/2023
UDIN: A024091G000318473

Date: 12/05/2025
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,
The Members,
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)
Tech Park One, 2nd Floor, Tower D, Yerwada,
Pune, Maharashtra, 411006.

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Alifya Sapatwala
Partner
ACS No: 24091
CP No: 24895
PR No.: 3686/2023
UDIN: A024091G000318473

Date: 12/05/2025
Place: Mumbai

Annexure III

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Panchshil Corporate Park Private Limited,
Tech Park One Tower 'E', next to Don Bosco School,
off Airport Road, Yerwada,
Pune, Maharashtra, India, 411006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panchshil Corporate Park Private Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment, Foreign Direct Investment, and External Commercial Borrowings;

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Company's Board of Directors is properly constituted. Changes occurred in the Board's composition during the review period. During the year, the Board maintained its proper balance of Executive and Non-Executive Directors. Following the change in management, all the existing directors resigned and Non-Executive Directors were appointed.

The Company has filed MCA E-forms within the timeline prescribed except few delays;

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions are carried through proper voting in the Board and Committee meetings and has been recorded as part of the minutes.

As per minutes of the meetings recorded and noted by the Chairman, no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc.

During the year Eon-Hinjewadi Infrastructure Private Limited (Subsidiary of Ventive Hospitality Limited) acquired 50.01% Equity shares of the Company on 12th August 2024 from Premsagar Infra Realty Private Limited. The Company has become deemed public company with effect from 28th August 2024.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Ashwini Inamdar
Partner
PCS No: F9409
CP No: 11226
UDIN: F009409G000317134

Date: 12/05/2025
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A'** and forms an integral part of this report.

Annexure A

To,
The Members,
Panchshil Corporate Park Private Limited,
Tech Park One Tower 'E', next to Don Bosco School,
off Airport Road, Yerwada, Pune, Maharashtra, India, 411006

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Ashwini Inamdar
Partner
PCS No: F9409
CP No: 11226
UDIN: F009409G000317134

Date: 12/05/2025
Place: Mumbai

Annexure IV

The Information required under Section 197 of the Companies Act,2013 read with rule 5(1) of the Companies(Appointment and remuneration of managerial personnel) rules 2014 are given below:

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year under review :**

Serial Number	Name	Designation	Ratio of remuneration of each director to the median remuneration of employees of the Company
1	Mr. Atul Chordia	Non independent- Executive Director	19:1
2	Mrs. Punita Kumar – Sinha	Independent- Non-executive Director	8:1
3	Mr. Tuhin Parikh	Non independent- Non- Executive Director	NA
4	Mr. Nipun Sahni	Non independent- Non- Executive Director	8:1
5	Mr. Thilan Wijesinghe	Independent- Non-executive Director	8:1
6	Mr. Bharat Khanna	Independent- Non-executive Director	8:1
7	Mr. Srejan Goyal	Non-executive Director	NA
8	Ms. Resham Chordia	Non-executive Director	NA

Notes:

- Mr. Atul Chordia, Chairman, has opted to forgo his remuneration from the Company w.e.f 1st September 2024 however for part of year he has received total remuneration of ₹6,000,000 (Indian Rupees six Million only).
- Mr. Tuhin Parikh, Non independent- Non- Executive Director of the Company, has opted to forgo his remuneration from the Company.
- Mr. Srejan Goyal and Ms. Resham Chordia resigned as Directors during financial Year and were not receiving remuneration.

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year under review:**

Serial Number	Name	Designation	% Increase / (decrease) in the remuneration
1	Mr. Atul Chordia	Non-independent- Executive Director	0%
2	Mrs. Punita Kumar - Sinha	Independent- Non-executive Director	NA Appointed during year
3	Mr. Tuhin Parikh	Non independent- Non- Executive Director	NA Appointed during year
4	Mr. Nipun Sahni	Non independent- Non- Executive Director	NA Appointed during year
5	Mr. Thilan Wijesinghe	Independent- Non-executive Director	NA Appointed during year
6	Mr. Bharat Khanna	Independent- Non-executive Director	NA Appointed during year
7	Mr. Ranjit Batra	Chief executive officer	NA as he was appointed as KMP during the financial year 24-25
8	Mr. Paresh Bafna	Chief Executive Officer	NA Appointed during year
9.	Mr. Pradip Bhatambrekar	Company Secretary & Compliance officer	NA Appointed during year

Since Directors, CFO, and Company Secretary have joined during current financial Year thus percentage increase is not considered.

3. **The percentage increase in the median remuneration of employees in the financial year –** 14%

4. **The number of permanent employees on the rolls of company as on March 31st 2025 :** 831

5. **Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   1. During FY 2024-25, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel ('KMP') was 20%
   2. During FY 2024-25, the average percentage increase / (decrease) in salary of the KMP was Nil (Since Key Managerial Personnel was appointed during financial year)

6. **It is affirmed that the remuneration paid to the Directors, Key Management personnel and Members of Senior Management Team is as per the Appointment and remuneration of Directors and Senior Management Policy of the Company -** Yes

Annexure V

The Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given below and forms part of Board's Report.

Conservation of Energy:

A) **The steps taken or impact on conservation of energy; The Company is continuously working on conservation of energy through innovative measures and has taken following steps towards the same:**

The Company at our Projects, designs prioritizes sustainability and innovation, leveraging passive and active strategies to create resilient and future ready projects. We plan onsite as well as offsite renewable power to ensure lesser dependency on the grid supply. For India hotels, our green energy contribution has increased from 44% to 56% compared to FY 23-24 vs. FY 24-25 of total hotel consumption. We are aiming to make a green energy contribution to 70% & above by coming years by adding green energy resources for smaller hotels. This will further result into reduction in Carbon emissions. In the rapidly transforming world, our sustainability goals will certainly evolve as our industry grows and as per the needs arising in society. We are exploring the option of IOT automation to optimally operate and control various equipment through AI & machine learning.

Initiatives undertaken in the financial years: -

1. We have upgraded the VRV system which resulted into reduction in energy consumption and higher efficiency level.
2. Installation of rooftop solar panel with latest technology with enhanced generation capacity.
3. Introduction of 300 ML glass bottle instead of 500 ML for public areas to reduce the water wastage and conserve the resources.
4. Replacement of Chiller plant to drive energy efficiency and lower the electricity consumption.
5. Replacement of Heat pumps for hot water generation.
6. Meter calibration to reduce wastage, increased efficiency and regulatory compliance & control.

Further the Company has undertaken several energy conservation measures with a focus on enhancing operational efficiency and reducing the environmental footprint for its commercial Office Park and mall Projects

Key initiatives implemented include:

a) Integration of Renewable Energy (Rooftop Solar Energy)

b) Electric Vehicle (EV) Charging Infrastructure

c) LED Lighting with Smart Controls

d) Energy-Efficient HVAC Systems with Sequence Controllers

e) CO- Sensor-Driven Ventilation Control in Parking Areas

f) Sustainable Energy Utilization in Common Areas.

2. **The steps taken by the company for utilizing alternate sources of energy;**

Currently, we are using hybrid power (Wind & Solar) to maximize the benefits and reduction in carbon emissions. For the coming years, we are planning to add smaller hotels with green energy resources to optimize renewable energy power.

3. **The capital investment on energy conservation equipment:**

In the current financial year, we have spent ₹60.9 Million (Indian Rupees sixty Million nine hundred thousand only) on replacement of VRV system, New solar panels, etc.

Technology Absorption

Our Office Parks continue to drive operational excellence and sustainability through strategic technology absorption across its office park portfolio. Our integrated approach focuses on deploying advanced automation and digital tools to elevate service delivery, enhance asset performance, and improve tenant experience.

Foreign exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Amount in INR Rupees)

Particulars	Current year	Previous Year
Export and foreign exchange earnings in foreign currency.	175,889,018/-	271,551,391/-
Imports and expenditure in foreign currency.	331,616,586/-	278,744,908/-

Annexure VI

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)
Techpark One, 2nd Floor, Tower D, Yerwada,
Pune, Maharashtra, 411006.

We have examined the compliance of conditions of Corporate Governance by **VENTIVE HOSPITALITY LIMITED (Formerly known as Ventive Hospitality Private Limited)** (hereinafter referred as "Company") for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Alifya Sapatwala
Partner
ACS No: 24091
CP No: 24895
UDIN: A024091G000320640
PR No.: 3686/2023

Date: 12-05-2025
Place: Mumbai

Annexure VII – CEO and CFO Certificate as per Reg 17(8) of LODR regulations

TO THE BOARD OF DIRECTORS OF VENTIVE HOSPITALITY LIMITED

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI I (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Ventive Hospitality Limited ("the Company") certify that: -

A. We have reviewed financial statements and the cash flow statement for the year 2024-2025 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-2025 which is fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. Significant changes in internal control over financial reporting during the year;

   2. There were no significant changes in accounting policies during the year; and

   3. There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Sd/-
Mr. Ranjit Batra
Chief Executive Officer

Sd/-
Mr. Paresh Bafna
Chief Financial Officer

Place: Pune
Date: 12th May, 2025

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner.

This report is prepared in adherence to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as may be applicable from time to time. We keep our corporate governance practices under continuous review and benchmark ourselves to best practices.

2. BOARD OF DIRECTORS

The composition of the Board comprises of highly experienced persons of repute and is optimum, balanced and diverse to benefit from fresh perspectives, new ideas and broad experience. As on the date of this Report, the Composition of Board is in conformity with Regulation 17 of the Listing Regulations. As on 31st March , 2025 the Company has six (6) members collectively forming part of Board of Directors. Mr. Atul Chordia is an Executive Director and Chairperson of the Company. The remaining members of the Board comprise three Non-Executive Independent Directors and two Non-Executive Non-Independent Directors

Confirmation from Directors

All the Directors on the Board of the Company have confirmed that they are not debarred or disqualified from being appointed or continuing to act as Directors of the Company in terms of any order of the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such statutory authority/ies. None of the Directors of the Company are related to each other.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder.

In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

None of our Directors on the Board is a director of more than ten (10) Public Limited Company and member of more than ten (10) Board Committees and Chairperson of more than five (5) Board Committees across all public companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies. None of our Directors serve as an Independent Directors in more than seven (7) listed Companies and none of the Executive Directors serve as an Independent Directors on the Board of any listed company. For the purpose of determination of limit of the Committees, Chairperson and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of the SEBI Regulations.

Information Supplied to the Board

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted with the consent of all the Independent Directors. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the Management.

(a) Composition of the Board of Directors as on 31st March 2025.

Sr. No	Name of Director	Designation	Date of appointment
1	Mr. Atul Chordia	Chairman, Executive Director	Appointed w.e.f 12.02.2002
2	Mrs. Punita Kumar-Sinha	Non-Executive Independent Director	Appointed w.e.f 05.09.2024
3	Mr. Tuhin Parikh	Non-Executive Non-Independent Director	Appointed w.e.f 05.09.2024
4	Mr. Nipun Sahni	Non-Executive Non-Independent Director	Appointed w.e.f 05.09.2024
5	Mr. Thilan Wijesinghe	Non-Executive Independent Director	Appointed w.e.f 05.09.2024
6	Mr. Bharat Khanna	Non-Executive Independent Director	Appointed w.e.f 05.09.2024

(b) Attendance of each Director at the Board Meetings and the Annual General Meeting ("AGM")

Name of the Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Atul Chordia	00054998	Executive Director	24	Yes
Mrs. Punita Kumar-Sinha	05229262	Non-Executive - Independent Director	9	No
Mr. Tuhin Parikh	00544890	Non-Executive - Non Independent Director	6	No
Mr. Nipun Sahni	01447756	Non-Executive - Non Independent Director	6	No
Mr. Thilan Wijesinghe	10726104	Non-Executive - Independent Director	8	No
Mr. Bharat Khanna	01114561	Non-Executive - Independent Director	8	No

(c) Number of other Companies or Committees the Director of the Company is a Director/ Member/Chairman as on 31st March 2025

Name of Director	No of Directorship in entities *	Number of memberships in Audit/ Stakeholder Committee(s) #	No of post of Chairperson in Audit/ Stakeholder Committee #
Mr. Atul Chordia	1	1	0
Mrs. Punita Kumar- Sinha	5	8	2
Mr. Tuhin Parikh	1	1	0
Mr. Nipun Sahni	3	3	3
Mr. Thilan Wijesinghe	1	1	0
Mr. Bharat Khanna	1	1	1

* Excludes Private Limited Companies, Foreign Companies and Companies registered under section 8 of the act but includes directorship in the Company. Directorships of other Indian Public Limited Companies are included.

#Excludes Private Limited Companies, Foreign Companies and Companies registered under section 8 of the act and represents Memberships / Chairmanships in Audit Committee and Stakeholders' Relationship Committee of Indian Companies are including that of the Company.

(d) Membership on the Boards of other listed Companies

Name of Director	Name of other Listed Company	Category
Mr. Atul Chordia	NA	NA
Mrs. Punita Kumar - Sinha	Aadhar Housing Finance Limited	Non-Executive - Independent Director
	One Mobikwik Systems Limited	Non-Executive - Independent Director
	Lupin Limited	Non-Executive - Independent Director
Mr. Tuhin Parikh	NA	NA
Mr. Nipun Sahni	NA	NA
Mr. Thilan Wijesinghe	NA	NA
Mr. Bharat Khanna	NA	NA

Report on Corporate Governance

(e) Details of Board Meetings held during the year under review

During the year 2024-25, Twenty-Four Meetings were held on :

April-June	July-September	October-December	January-March
• 18th April, 2024	• 09th July, 2024	• 08th November 2024	• 10th January 2025
• 06th May, 2024	• 29th July,2024	• 03rd December, 2024	• 12th February, 2025
• 05th June, 2024	• 05th August, 2024	• 14th December, 2024	
	• 06th August, 2024	• 16th December, 2024	
	• 07th August, 2024	• 24th December, 2024	
	• 08th August, 2024		
	• 09th August, 2024		
	• 12th August, 2024		
	• 23rd August, 2024		
	• 27th August, 2024		
	• 31st August, 2024		
	• 05th September, 2024		
	• 07th September, 2024		
	• 25th September, 2024		

The information as specified in Schedule II to the Listing Regulations, 2015 is regularly made available to the Board, wherever applicable, for discussion and consideration.

All the board meetings were scheduled well in advance and the notices of the board meetings were sent well in advance to all the directors. Agenda was accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial / business plans, financial results, detailed presentations were made. Agenda and the relevant notes were also sent in advance to each director. Whenever prescribed advance notice is not served, permission for shorter consent for conducting the meeting is taken as prescribed under the Companies Act, 2013 and other regulations.

The minutes of the Board meeting are circulated in advance to all Directors for their comments and confirmed at subsequent meeting.

(f) There are no inter-se relationships between the Board members.

Independent Directors

In the opinion of the Board of Directors, each Independent Director fulfills conditions specified in the Section 149(6) of the Act and Listing Regulations, each one is independent of the Management. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at the link **https://www.ventivehospitality.com/wp-content/uploads/2024/07/Terms-Conditions-to-appointment-Independent_Directors-1.pdf**

The Board has noted the declaration received from the Independent Directors pursuant to Listing Regulations, 2015 with regard to their Independence and is of the opinion that the Independent Directors fulfill the conditions of independence and are independent of the management of the Company.

Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment

The meeting of Independent Directors was held once a year on 16th December 2024 Prior to listing of Company, without the presence of any Non-Independent Director, Executive Director or Management Personnel. Such meetings are conducted to enable the Independent Directors to recommendation of price band based on justification factors w.r.t IPO.

All new Independent Directors inducted to the Board are introduced to the Company culture through orientation sessions. Executive Directors and senior management provide an overview of operations and familiarise the new Non-Executive Directors on matters related to our values and commitments. They are also introduced to the organisation structure, services, group structure and subsidiaries, constitution, Board procedures and business strategy. The details of familiarization programme for the Independent Directors are available on the website of the Company and can be accessed at the link: **https://www.ventivehospitality.com/wp-content/uploads/2024/07/5.VHL_Policy-for-Familiarisation-Programme-for-ID.pdf.**

Your Company got listed on BSE and NSE on 30th December, 2024. Hence the performance evaluation of the Board and Committees will be conducted in FY 2025-2026. Therefore, the detailed process of performance evaluation will form part of Annual Report for FY 2025-26.

(g) Number of shares held by Non-Executive Directors

The Non-Executive Directors of the Company do not hold any shares in the Company.

(h) **The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.**

No.	Essential Core skills/expertise/ competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1	Strategic and Business Leadership	The Directors have many years of experience.
2	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted.

Sr. No.	Essential Core skills/expertise/ competencies required for the Company	Mr. Atul Chordia	Mrs. Punita Kumar-Sinha	Mr. Tuhin Parikh	Mr. Nipun Sahni	Mr. Thilan Wijesinghe	Mr. Bharat Khanna
1	Strategic and Business Leadership	✓	✓	✓	✓	✓	✓
2	Financial expertise	✓	✓	✓	✓	✓	✓
3	Governance, Compliance and Regulatory	✓	✓	✓	✓	✓	✓
4	Knowledge and expertise of Trade and Technology	✓	✓	✓	✓	✓	✓

3. COMMITTEES OF THE BOARD

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Board has constituted 5 mandatory committee, details of which are as mentioned below. The Chairperson of the respective committee informs the Board about the summary of the discussions held in the committee meetings and recommendations of the committees are submitted to the Board for approval. The minutes of the meeting of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. During the year, all recommendations of the committees were approved by the Board. The Company Secretary acts as the secretary of all the Board Committees

A. Audit Committee

i. Terms of Reference

The role of the Audit Committee shall, inter alia, include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Report on Corporate Governance

(b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

1. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
2. changes, if any, in accounting policies and practices and reasons for the same;
3. major accounting entries involving estimates based on the exercise of judgment by management;
4. significant adjustments made in the financial statements arising out of audit findings;
5. compliance with listing and other legal requirements relating to financial statements;
6. disclosure of any related party transactions;
7. modified opinion(s) in the draft audit report;

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) scrutiny of inter-corporate loans and investments;

(k) valuation of undertakings or assets of the Company, wherever it is necessary;

(l) evaluation of internal financial controls and risk management systems;

(m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(o) discussion with internal auditors of any significant findings and follow up there on;

(p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(r) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(s) to review the functioning of the whistle blower mechanism;

(t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(v) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹1 billion (Indian Rupees one billion only) or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

(x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson

Name of Member	Category	No. of Meetings held	No. of Meetings attended	Remarks
Bharat Khanna	Chairperson	6	6	NIL
Thilan Wijesinghe	Member	6	6	NIL
Atul Chordia	Member	6	6	NIL

iii. Details of Audit Committee Meetings held during the year under review

Six Meetings were held on 6th September 2024, 10th September 2024, 25th September 2024 ,3rd December 2024, 10th January 2025 and 12th February 2025

The Company Secretary of the Company acts as the Secretary to the Committee.

B. Nomination and Remuneration Committee

i. Terms of Reference

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

Report on Corporate Governance

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

ii. Composition, Name of Members and Chairperson

Name of Member	Category	No. of Meetings held	No. of Meetings attended	Remarks
Thilan Wijhesinghe	Chairperson	1	1	NIL
Bharat Khanna	Member	1	1	NIL
Tuhin Parikh	Member	1	1	NIL

iii Details of Nomination and Remuneration Committee Meetings held during the year under review

One Meeting held on 21st March 2025

The Company Secretary of the Company acts as the Secretary to the Committee.

iv Remuneration Policy

Remuneration Policy of the Company aims at recommending and reviewing the remuneration to Managing Director, Non-Executive Directors and Key Managerial Personnel of the Company and is based on evaluation criteria such as industry benchmarks, Company's annual performance and its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes, independence of a Director etc.

C. Corporate Social Responsibility Committee

i. Terms of Reference

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time."

ii. Composition, Name of Members and Chairperson

Name of Member	Category	No. of Meetings held	No. of Meetings attended	Remarks
Atul Chordia	Chairperson	1	1	NIL
Nipun Sahni	Member	1	1	NIL
Punita Kumar-Sinha	Member	1	1	NIL

iii. Details of Corporate Social Responsibility Committee meetings held during the year under review

One Meeting held on 29th March 2025

The Company Secretary of the Company acts as the Secretary to the Committee.

D. Stakeholders' Relationship Committee

i. Terms of Reference:

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

ii. Composition, Name of Members and Chairperson

Name of Member	Catergory	No. of Meetings held	No. of Meetings attended	Remarks
Nipun Sahni	Chairperson	1	0	NIL
Punita Kumar-Sinha	Member	1	1	NIL
Tuhin Parikh	Member	1	1	NIL

Report on Corporate Governance

iii. Details of Stakeholders' Relationship Committee Meetings held during the year under review:

One Meeting was held on 28th March 2025.

The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review 267 grievances were received based on the reports from KFIN Technologies Limited. The grievances have been resolved to the satisfaction of the shareholder.

There are no pending Complaints as at the year end.

E. Risk Management Committee

i. Terms of Reference

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. any other similar or other functions as may be laid down by Board from time to time and/ or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition, Name of Members and Chairperson

Name of Member	Category	No. of Meetings held	No. of Meetings attended	Remarks
Punita Kumar-Sinha	Chairperson	1	1	NIL
Nipun Sahni	Member	1	0	NIL
Thilan Wijesinghe	Member	1	1	NIL

iii. Details of Risk Management Committee meetings held during the year under review

One Meeting held on 28th March 2025

The Company Secretary of the Company acts as the Secretary to the Committee.

F. Initial Public Offer (IPO) Committee :

The Initial Public Offer (IPO) Committee was constituted pursuant to resolution passed by the Board in its meeting held on 5th September, 2024 for the purpose of giving effect to IPO and listing the equity shares on one or more of the recognised stock exchanges in India and its terms of reference as stipulated pursuant to resolution passed by the Board in its meeting held on 5th September, 2024 are set forth below.

a. To take on record the number of equity shares proposed to be offered by the selling shareholder(s);

b. To make applications to, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, Maharashtra at Pune ("ROC"), the relevant registrar of companies, the Reserve Bank of India , and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

c. To finalize, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer (the "BRLMs") where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto ("Offer Documents"), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by SEBI, the ROC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

d. To decide, negotiate and finalise in consultation with the BRLMs on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including any reservation, green shoe option and any rounding off in the event of any oversubscription, the price band (including offer price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable law, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

e. To appoint, instruct and enter into and terminate arrangements with the BRLMs, and in consultation with BRLM(s), appoint and enter into agreements with intermediaries including underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank, legal advisors, auditors, advertising agency, independent chartered accountants, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

f. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

g. To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;

h. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, strategic partners, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any

Report on Corporate Governance

other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

i. To open and operate bank accounts in terms of the escrow agreement for handling of refunds for the Offer and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

j. To determine the amount, the number of equity shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

k. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM(s) and the Selling Shareholders (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

l. all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the price band, allow revision of the Offer portion in case any Selling Shareholder decides to revise it], in accordance with the applicable laws;

m. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

n. To authorize and approve in consultation with the BRLM(s), incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

o. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

p. To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

q. To approve the implementation of any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under Applicable Laws;

r. To issue receipts/allotment letters/ confirmation of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

s. To undertake as appropriate such communication with the Selling Shareholders as required under applicable law, including inviting the existing shareholders of the Company to participate in the Offer by making an offer for sale in relation to such number of Equity Shares held by them as may be deemed appropriate, and which are eligible for the offer for sale in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

t. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, as amended and other Applicable Laws;

u. To issue advertisements in such newspapers and other media as it may deem fit and proper in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other Applicable Laws;

v. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

w. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, in consultation with [the Selling Shareholders and BRLMs, including without limitation, to determine the anchor investor portion and allocation to anchor investors, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/ confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules, in consultation with the BRLMs in accordance with Applicable Laws;

x. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

y. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;

z. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including issue, allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

aa. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Maharashtra at Pune and the relevant stock exchange(s) where the Equity Shares are to be listed;

bb. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

cc. To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/ or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

dd. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on the Company;

ee. Deciding, negotiating and finalising the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;

ff. To withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and

Report on Corporate Governance

gg. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

i. Composition, Name of Members and Chairperson

Name of Member	Category	No. of Meetings held	No. of Meetings attended	Remarks
Atul Chordia	Chairperson	5	5	NIL
Tuhin Parikh	Member	5	5	NIL
Bharat Khanna	Member	5	5	NIL

ii Details of IPO Committee meetings held during the year under review :10th September,2024, 14th December,2024, 19th December, 2024, 24th December,2024, 26th December,2024

4. Senior Management:

As per the provisions of the Listing Regulations, senior management means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Accordingly, the list of the senior management personnel is mentioned below:

Sr No	Name	Designation/Head of Department
1	Ranjit Batra	Chief Executive Officer
2	Paresh Bafna	Chief Financial Officer
3	Pradip Bhatambrekar	Company Secretary and Compliance Officer
4	Zarina Chinoy	General Counsel
5	Santosh Kolekar	Executive, Construction

5. REMUNERATION OF DIRECTORS

Remuneration Policy of the Company has been formulated to provide a framework for remuneration of members of Board of Directors of the Company, Key Managerial Personnel, Senior Management and other employees of the Company. The policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with the Part D Schedule II of the Securities and Exchange Board of India Listing Regulations to ensure reasonableness and sufficiency of remuneration to attract, retain, motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long- term performance of the Company.

a. **Details of remuneration paid/payable to the Executive Director for the year under review:**

Name of the Director	Salary	Commission	Performance linked bonus	Perquisites & Contribution to Provident Fund	Total	Terms of appointment
Atul Chordia	60 lakhs	-	-	-	60 lakhs	As per document

Notes:

i. Mr. Atul Chordia, Chairman, has opted to forgo his remuneration from the Company w.e.f 1st September ,2024 however for part of year he has received total remuneration of ₹6,000,000/-

ii. The Company does not have a stock option scheme.

The terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee performance linked incentives, along with the performance criteria, are governed by the terms of appointment.

Criteria of making payments to Non-Executive Directors.

The Board of Directors decide the remuneration of Non-Executive Directors which consists of a sitting fee as well as commission based on the net profits of the Company.

Non-Executive and Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The Board determines the aggregate remuneration payable to Non-Executive Directors, subject to the approval of the Shareholders of the Company, As approved by the members commission amount is limited to 1% of the net profits of the Company.

Details of remuneration to Non-Executive Directors for the period ended 31st March 2025 are as under:

Name of the Directors	Directors' Fees	Commission	Total
Nipun Sahni	₹350,000/-	₹2,150,000/-	₹2,500,000/-
Punita Kumar-Sinha	₹650,000/-	₹1,850,000/-	₹2,500,000/-
Thilan Wijesinghe	₹850,000/-	₹1,650,000/-	₹2,500,000/-
Bharat Khanna	₹1,100,000/-	₹1,400,000/-	₹2,500,000/-

During the financial year 2024-25, Non-Executive and Independent Directors were paid sitting fees of ₹50,000/- for attending every meeting of the Board or Committee thereof.

Mr. Tuhin Parikh, Non- independent- Non- Executive Director of the Company, has opted to forgo his remuneration from the Company.

The terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the terms of appointment.

The Board of Directors do not have any pecuniary relationship with the Company.

6. GENERAL BODY MEETINGS

(i) Location and time where last three Annual General Meetings (AGM) were held

Financial Year	Date	Time	Venue
2021-22	30th September, 2022	12.15 P.M. (IST)	Tech Park one, Tower 'E', Next to Don Bosco School, Off airport road, Yerwada, Pune – 411006.
2022-23	30th September, 2023	4.15 P.M. (IST)	Tech Park one, Tower 'E', Next To Don Bosco School, off Airport Road, Yerwada, Pune – 411006.
2023-24	30th September, 2024	5.00 P.M. (IST)	Tech Park one, 5th floor, Tower D, Yerwada, Pune City, Maharashtra, India, 411006.

(ii) Special Resolution passed in the previous three Annual General Meetings: No Special Resolution passed during last three AGM's.

(iii) Postal Ballot: Company has not passed any special resolution by way of Postal Ballot during the FY 2024-2025.

(iv) Procedure for Postal Ballot: Not Applicable

(v) Whether any resolution proposed to be conducted through the postal Ballot :- Yes

The Board on the basis of the recommendation of Audit Committee proposed to pass the Special Resolution through Postal Ballot:-

Report on Corporate Governance

TO CREATE SECURITIES PURSUANT TO THE FACILITY AGREEMENT DATED 20.01.2025 BETWEEN ICICI BANK AND SS&L BEACH PRIVATE LIMITED (SS&L) / MALDIVES PROPERTY HOLDINGS PRIVATE LIMITED (MPHPL).

Pursuant to the provisions of Listing Regulations 24 (6) Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution.

In consideration of the above Board of Directors at its meeting held on 12th May, 2025 given its consent to conduct the Postal Ballot by electronic mode (i.e through remote e-voting) for obtaining members approval by special resolution.

(i) Following Special Resolutions were passed at the Extra-Ordinary General Meeting held on 6th September, 2024

a. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India;

b. To consider and approve the sale of undertaking;

c. To consider and approve the borrowing powers of the Board of the Company;

7. MEANS OF COMMUNICATION

i.	**Quarterly Results**	During the year the results of the Company's performance have been published in the leading newspaper.
ii.	**Newspapers wherein results are normally published**	The results have been in leading newspaper such as Economics Times and Maharashtra Times.
iii.	**Any website, where results are displayed**	The Company's website contains a separate dedicated section titled 'Investor' where the information is updated from time to time. The results are displayed on the website of the Company at **www.ventivehospitality.com** and on websites of BSE Limited and National Stock Exchange of India Ltd.
iv.	**Whether it also displays official news releases**	Yes.
v.	**The presentations made to institutional investors or to the analysts**	Detailed presentations are made to Institutional Investors and Financial Analysts on the quarterly unaudited financial results as well as the annual audited financial results of the Company. The same are available on the website of the Company at **www.ventivehospitality.com**
vi.	**Filing with stock exchange**	Information to Stock Exchanges is filed online on NSE Electronic Application Processing System ("NEAPS")/National Stock Exchange of India ("NSE") Listing Centre for NSE and Bombay Stock Exchange ("BSE") Listing Centre for BSE.

8. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Monday, 25th August 2025 at 11.00 a.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
Financial Year	The financial year under review covers the period 1st April 2024 to 31st March 2025.
Date of Book Closure	No Book Closure
Dividend Payment date	No dividend paid
Listing on Stock Exchanges	1. BSE Limited, Mumbai (BSE) 2. National Stock Exchange of India Limited (NSE), Mumbai The Company has paid the listing fees for the period ended 31st March 2025.
Stock Code	1. BSE : 544321 2. NSE : VENTIVE 3. ISIN : INE781S01027
Date of Listing	30th December , 2024

Registrar and Transfer Agent	The Company has engaged services of registrar and share transfer agent KFIN Technologies Limited ('Kfintech')for the equity shares listed on NSE and BSE.
Share Transfer System	The Company's equity shares are traded on stock exchange compulsorily in Demat mode. The Boards Stakeholder relationship Committee meets as and when required to deal with matters concerning the securities of the Company. As per the Regulation 40 of the Listing Regulations as amended securities of the listed entities can be transferred only in dematerialized form, w.e.f 1st April, 2019.
Updation of KYC details	Members are requested to update their KYC details with Company's RTA viz. KFIN Technologies Limited at the earliest.
Distribution of Shareholding and Shareholding pattern as on 31st March 2025	As Given in the table below.
Dematerialisation of shares and liquidity	Your Company's shares are compulsorily traded in Demat form. As on 31st March 2025 dematerialised shares accounted to 100% of total equity share capital. However as on March 31, 2025 1 Share held in Physical mode
Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity	Not issued.
Disclosure of commodity price risks and commodity hedging activities	The details are provided in financial statements forming part of this report.
Plant Locations	Hospitality Portfolio (presents the hospitality portfolio of Ventive Hospitality Limited, not those of its subsidiaries): • **JW Marriot Hotel Pune** Senapati Bapat Road, Pune, Maharashtra 411053. • **Oakwood Residence Pune:** Naylor Road, Off Mangaldas Road, Pune, Maharashtra 411001. • **Marriott Suites Pune:** 81 Mundhwa, Koregaon Park Annex, Pune, Maharashtra 411036.
Address for correspondence	Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances/complaints, shareholders may contact the Kfin Technologies Limited,at the following address. **Registered Office :** KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra CIN: L72400MH2017PLC444072 **Address for Correspondence / Operations Centre :** KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Toll Free: 1-800 – 309 – 4001 Email : **einward.ris@kfintech.com**
Credit Rating	The Company has not obtained any credit ratings during the financial year.

Report on Corporate Governance

Distribution of shareholding (without grouping)

As of March 31, 2025, the distribution of the Company's shareholding was as follows:

Sr.No.	Category (shares)	No. of holders	% to holders	No. of shares	% to equity
1	1-5000	37,561	99.67	2,358,356	1.01
2	5001-10000	26	0.07	183,203	0.08
3	10001-20000	22	0.06	326,180	0.14
4	20001-30000	10	0.03	253,872	0.11
5	30001-40000	15	0.04	534,709	0.23
6	40001-50000	2	0.01	91,843	0.04
7	50001-1000000	13	0.03	846,688	0.36
8	100001 & above	38	0.10	228,946,757	98.03
TOTAL		**37,687**	**100**	**233,541,608**	

Shareholding Pattern (PAN Based) as on 31st March 2025

Category of Shareholders	Total Holdings	Holdings %
Promoter Holding	207,811,070	88.98%
Foreign Portfolio Investors	6,813,888	2.92%
Mutual Funds	12,134,103	5.20%
Alternate Investment Fund	308,213	0.13%
Insurance Companies	194,396	0.08%
NBFC	322	0.00%
Bodies Corporate	1,034,253	0.44%
NRI's/OCBs/Foreign Nationals	45,870	0.02%
ESOP Trust	0	0.00%
IEPF	0	0.00%
Clearing Members	571	0.00%
Resident individuals	4,851,268	2.08%
Others	347,654	0.15%
Total	**233,541,608**	**100%**

9. DISCLOSURES

A. Pursuant to requirements of Listing Regulations, 2015 the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at: **www.ventivehospitality.com**

B. Disclosure on Material Related Party Transactions

The Company has not entered into any transactions of a material nature with the promoters, Directors or management their subsidiaries or relatives etc. that may have a potential conflict with the interests of the Company at large. Further, remuneration is paid to Directors, given under Notes to the financial statements. The link of the Related Party Policy of the Company has been included in the Board's Report.

C. Details of non-compliance, penalties and strictures imposed on the Company by the Stock Exchanges/ SEBI/ Statutory Authorities on matters relating to capital markets during the last three years.

Company got listed on BSE Limited and National Stock Exchange of India Limited on 30th December, 2024. The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / strictures have been imposed against it in the last three years.

D. Board Disclosures - Risk Management

The Company has laid down procedures and informed the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

E. Whistle Blower Policy

The Whistle Blower Policy has been adopted to provide appropriate avenues to the stakeholders to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. We affirm that no personnel has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is available on the Company's website at the **https://www.ventivehospitality.com/corporate-governance-policies/**

F. Details required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. number of complaints filed during the financial year: Nil

ii. number of complaints disposed of during the financial year: Nil

iii. number of complaints pending as on end of the financial year: Nil

G. Certificate from practicing Company Secretary on eligibility of the Board of Directors to serve as Directors is annexed to this Report.

H. The Board has accepted the recommendations of its Committees, as applicable.

I. Total fees for all services approved by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

(₹in Million)

Particulars	Total
Statutory Audit Fees (Including Limited Review) for Holding Co. and Subsidiaries	31.65
Audited Related Fees (Overseas local audits, certification & capital market transaction) *	60.37
Other services *	11.00
Out of pocket expenses	0.20

*Capital Market transaction related fees are adjusted against securities premium.

J. The loans or advances given by the Company to subsidiary /associate /firms / Companies in which Directors are interested during the year under review the same is as disclosed in Financial statement.

K. Disclosure of certain types of agreements binding listed entities :

There are no agreements impacting management or control of the Company or imposing any restrictions or creating any liability upon the Company in accordance with Schedule V read with clause 5A of Schedule III of the SEBI LODR, 2015

L. Details of Material Subsidiary

Name of Material Subsidiary	Date of Incorporation/ Place of Incorporation	Statutory Auditors	Date of appointment
Panchashil Corporate Park Private Limited.	15th September 2005, Pune	S R B C & CO LLP	30th September 2022
Maldives Property Holdings Private Limited.	15th November 2018, Maldives	Ernst & Young	10th March 2025
SS&L Beach Private Limited.	03rd September 2019, Maldives	Ernst & Young	10th March 2025

10. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. Mehta & Mehta, Associates, Pune, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial ending on 31st March 2025 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 12th May, 2025 and is annexed with this report in **Annexure VIII**.

11. CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have given annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and the said certificate is annexed with this report in **Annexure VII**. The Chief Executive Officer and Chief Financial Officer also jointly issue a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the Listing regulations.

Report on Corporate Governance

12. NON-MANDATORY REQUIREMENTS

The Company has complied with all requirements of corporate governance specified in Listing Regulations, 2015.

The status with regard to compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of the SEBI Listing Regulations is as under:

a. The position and office of the Chairman of the Board of Directors is separate.

b. The audit report of the Company's Financial Statements for the year ended 31st March 2025 is unmodified.

c. The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulation. The Internal Auditors engaged by the Company report directly to the Audit Committee.

d. The Company follows a robust process of communicating with the shareholders which has been elaborated in the Report under the Heading 'Means of Communication'.

e. Related Party Transactions During the year under review, there were no material significant transactions entered into between the Company and its Promoters, Directors or the Management, holding company, subsidiaries or relatives that may have potential conflict with the interests of the Company at large. Further, the details of related party transactions are presented in Note No. 36 of the standalone accounts which forms part of the Annual Report.

The Policy on Materiality of and Dealing with the Related Party Transactions as approved by the Audit Committee and the Board is available on the website of the Company at: **https://www.ventivehospitality.com/wp-content/uploads/2024/07/19.VHL_Policy-on-Related-Party-Transactions.pdf.**

f. The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in Securities of Ventive Hospitality Limited ("Insider Trading Code"). The Insider Trading Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure").

Declaration by the Chief Executive Officer under Schedule V to SEBI Listing Regulations, 2015 regarding compliance with Business conduct Guidelines (Code of Conduct)

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2025.

Sd/-
Mr. Ranjit Batra
Chief Executive Officer

Pune, 12th May 2025

Annexure VIII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)
Tech Park One, 2nd Floor, Tower D, Yerwada,
Pune, Maharashtra, 411006.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ventive Hospitality Limited** (Formerly known as Ventive Hospitality Private Limited) having **CIN- L45201PN2002PLC143638** and having registered office at Tech Park One, 2nd Floor, Tower D, Yerwada, Pune, Maharashtra- 411006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Atul Chordia	00054998	12/02/2002
2	Punita Kumar-Sinha	05229262	05/09/2024
3	Tuhin Parikh	00544890	05/09/2024
4	Nipun Sahni	01447756	05/09/2024
5	Thilan Wijesinghe	10726104	05/09/2024
6	Bharat Khanna	01114561	05/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Alifya Sapatwala
Partner
ACS No: 24091
CP No: 24895
UDIN: A024091G000320695
PR No.: 3686/2023

Date: 12-05-2025
Place: Mumbai

HOSPITALITY
BEYOND BORDERS
VALUE BEYOND EXPECTATIONS

06.

Financials

Our Financials

These pages capture our financial trajectory — demonstrating how our model delivers consistent performance through disciplined execution.

Independent Auditor's Report

To the Members of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report.

We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Impairment assessment of investments in subsidiaries: (as described in Note 7 of the Standalone financial statements)	
The Company has invested in equity shares of subsidiaries. As at March 31, 2025, carrying amount of such investments in equity shares is INR 25,186.97 million. As required by Ind AS 36 "Impairment of Assets", at each reporting period end, management assesses the existence of impairment indicators for investments in subsidiaries. In case of existence of impairment indicators, the investment balances are subjected to impairment test by comparing the carrying value of the investment to their recoverable amount. The recoverable amount of investment is determined based on the discounted cash flow model which has sensitivity around key assumptions such as revenue growth, operating margins, discount rate, terminal growth rate and also involves significant judgements and estimates. We identified this as a key audit matter in our audit of the standalone financial statements considering the complexity in determining the recoverable amounts and the quantum of such equity investments as at March 31, 2025.	Our audit procedures included: • We read the Company's policies & control matrix on impairment assessment and evaluated the design and tested the operating effectiveness of key controls over the impairment assessment process. • We assessed the indicators of impairment in investments based on consideration of external and internal factors affecting the value and performance of investments. • We obtained management assessment of recoverable amount of investments. • We evaluated the Company's valuation methodology applied in determining the recoverable amount. We also assessed the competence and objectivity of Company's external specialist involved in the process.

Key audit matters	How our audit addressed the key audit matter
	• We involved our internal valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margins, discount rate and terminal growth. • We compared the cash flow forecasts used in impairment testing to approved budgets. • We evaluated the sensitivity of the key assumptions and estimates to determine the impact of changes on the recoverable amounts of investments and evaluated whether any reasonably possible changes in key assumptions could lead to an impairment charge. • We tested the arithmetical accuracy of the models. • We evaluated the adequacy of the disclosures made in the standalone financial statements.
Accounting for acquisition of hotel business undertakings during the year (as described in Note 42 of the standalone financial statements)	
During the year, the Company acquired the hotel business undertakings of Panchshil Infrastructure Holdings Private Limited comprising Marriott Suites (Pune) and Oakwood Residences (Pune) for consideration of INR 1,410 million. As disclosed in Note 42 to the standalone financial statements, the acquisition of hotel business undertakings has been accounted for as business combination under common control as per Appendix C to Ind AS 103. We considered the accounting for these acquisitions to be a key audit matter as these are significant transactions during the year which involved management judgement regarding a) determination of whether such acquisitions constitute a business and accordingly account for the acquisitions as business or asset acquisition as per relevant Ind AS; b) assessment of control over the hotel business undertakings acquired, etc.	Our audit procedures included the following: • We evaluated tested the design and tested the operating effectiveness of key controls over the accounting for business combination. • We read the business transfer agreements to understand the key terms and conditions of the acquisition of hotel business undertakings. • We assessed the management's evaluation with regard to business vs asset acquisition and for accounting of business combination under common control as per Appendix C of Ind AS 103 "Business Combinations". • We assessed whether the accounting treatment in the standalone financial statements is in accordance with Appendix C of Ind AS 103. • We evaluated the adequacy of the disclosures related to acquisition of hotel business undertakings in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditor's Report

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports except:

      1. That the back-up for books of account maintained in servers physically located in India in electronic mode for two software used in two of the hotel properties was not kept on daily basis.

         Further, in respect of other three software used in the hotel business which are operated by third party service providers for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and

      2. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37B to the standalone financial statements;

Independent Auditor's Report

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the standalone 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks,

a. the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 46 to the standalone financial statements.

b. the Company has used an accounting software for maintaining its books of account for mall operation which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights for the period April 01, 2024 to August 29, 2024, as described in note 46 to the standalone financial statements.

c. the Company has used an accounting software for maintaining its books of account for one hotel which has a feature of recording audit trail (edit log) facility except that, audit trail feature is not enabled for changes made in the masters and for direct changes made, if any, using privileged/ administrative access rights in the underlying database, as described in note 46 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

d. Further, the Company has used three accounting software in the hotel business which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, we are unable to comment on whether audit trail feature of these software

was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year except the audit trail for one software used in the hotel business in respect of the year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention, as stated in Note 46 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKJ6518

Place of Signature: Pune
Date: May 12, 2025

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

Re: Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company")

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

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

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

(i) (b) The Property, Plant and Equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of physical verification program adopted by the company is reasonable having regard to the size of the Company and the nature of its assets.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4A and 5A to the financial statements are held in the name of the Company. In case of three immovable properties which are pledged with the banks, their title deeds are not available with the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), investment property or intangible assets during the year ended March 31, 2025.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory.

(ii) (b) The Company has been sanctioned working capital limits (which is a sublimit of term loans) in excess of Rs. Five crores in aggregate from banks during any point of time of the year on the basis of security of current assets. The bank has waived off requirement of submitting quarterly statements. Further, the Company has not been sanctioned working capital limits by financial institution. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans and stood guarantee to companies as follows:

(Amount in ₹millions)

Particulars	Guarantees	Security	Loan
Aggregate amount of loan granted/ provided during the year to the			
- Subsidiaries*	9,413.80	-	23,298.68
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	655.00
Balance outstanding as at balance sheet date in respect of			
- Subsidiaries	9,413.80	-	22,320.68
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

*The Company has given a loan to a Joint Venture which became subsidiary during the year.

(iii) (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest. Further during the year there are no security given by the Company.

(iii) (c) In respect of loans of INR 23,819.74 million granted to companies the schedule of repayment of principal and payment of interest has not been stipulated in the agreement and is repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) As disclosed in note 9 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in ₹millions)

	All parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans -Repayable on demand	22,186.74	Nil	22,186.74
Percentage of loans/ advances in nature of loans to the total loans	99.40%	Nil	99.40%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are, to the extent applicable, have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, income-tax, Maharashtra value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, professional tax, income-tax, Maharashtra value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹million)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	59.43	FY 2017-18	Appellate Authority, Maharashtra*
Income Tax Act, 1961	Income Tax	5.13	A.Y 2020-21	Commissioner of Income Tax (CIT) Appeal
Service Tax Act, 1994	Service Tax	34.74	FY 2011-12	Principal Commissioner, Central GST
		26.85	FY 2012-13	
		36.94	FY 2013-14	
		35.41	October 2014-March 2016	
		32.28	April 2016- June 2017	

*Amount paid under protest is INR 2.86 million

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

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans including non-convertible debentures issued on private placement basis were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or joint venture. Further, the Company has no associates.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though surplus funds which were not required for immediate utilization were invested in fixed deposits. The maximum amount of surplus funds invested in fixed deposits during the year was INR 9,600.00 million of which Nil amount was outstanding in fixed deposits at the end of the year. Further, INR 242.75 million being the unutilized funds as at the end of the year were lying in bank accounts as at March 31, 2025 (refer note 45 to the standalone financial statements).

(x) (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) We were unable to obtain the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) The Group has one Unregistered Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27.02 to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27.02 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKJ6518

Place of Signature: Pune
Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these standalone 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 the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2025:

The Company did not have appropriate Information Technology General Controls (ITGCs) in respect of application software used by the Company, related to managing program changes and managing access, which could potentially result in misstatements to the relevant account captions in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of the Company, which comprise the Balance Sheet as at March 31, 2025, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 standalone financial statements of the Company and this report does not affect our report dated May 12, 2025, which expressed an unqualified opinion on those financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKJ6518

Place of Signature: Pune
Date: May 12, 2025

Standalone Balance Sheet

as at 31 March 2025

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

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4A	2,102.80	1,602.83
Capital work-in-progress	4C	93.42	93.89
Investment properties	5A	3,196.13	3,251.36
Investment properties under development	5B	114.17	162.39
Other intangible assets	6	0.61	1.05
Right-of-use assets	4B	664.13	539.86
Investments in subsidiaries	7	38,944.43	-
Financial assets			
Loans	9	8,930.50	-
Other financial assets	10	360.59	88.10
Income tax assets (net)	11	159.33	153.60
Other non-current assets	12	148.04	176.69
		54,714.15	**6,069.77**
Current assets			
Inventories	13	60.03	45.74
Financial assets			
Investments	8	-	1,576.20
Trade receivables	14	344.02	173.13
Cash and cash equivalents	15A	195.79	324.60
Other bank balances	15B	412.44	393.42
Loans	9	138.00	755.79
Other financial assets	10	67.98	34.54
Other current assets	12	160.78	146.51
		1,379.04	**3,449.92**
TOTAL		**56,093.19**	**9,519.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	233.54	104.44
Other equity	17	44,755.20	3,240.10
Total equity		**44,988.74**	**3,344.54**
Non-current liabilities			
Financial liabilities			
Borrowings	18	8,109.27	3,993.96
Lease liabilities	19	700.86	558.12
Other financial liabilities	20	417.06	393.05
Deferred tax liabilities (net)	33	191.85	-
Provisions	23	31.99	20.13
Other non current liabilities	22	109.29	65.97
		9,560.32	**5,031.23**
Current liabilities			
Financial liabilities			
Borrowings	18	346.48	132.12
Lease liabilities	19	44.68	15.75
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	26.92	9.57
- Total outstanding dues of creditors other than micro and small enterprises	21	377.71	266.79
Other financial liabilities	20	508.01	504.06
Other current liabilities	22	229.24	177.33
Provisions	23	11.09	6.79
Current tax liabilities (net)	24	-	31.51
		1,544.13	**1,143.92**
Total liabilities		**11,104.45**	**6,175.15**
TOTAL		**56,093.19**	**9,519.69**
Material accounting policies and other explanatory notes.	2		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

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

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	5,614.72	4,779.80
Other income	26	674.56	167.28
Total income (I)		**6,289.28**	**4,947.08**
Expenses			
Cost of food, beverages and other operating supplies	27	340.69	324.27
Employee benefits expense	28	552.63	374.46
Finance costs	31	997.30	472.22
Depreciation and amortisation expense	30	496.89	481.49
Other expenses	29	1,755.37	1,242.76
Total expenses (II)		**4,142.88**	**2,895.20**
Profit before exceptional item and tax (III = I - II)		**2,146.40**	**2,051.88**
Exceptional item (IV)	44	**61.09**	**-**
Profit before tax (V = III - IV)		**2,085.31**	**2,051.88**
Tax expenses:			
Current tax	33	499.87	386.91
Tax in respect of earlier years	33	11.61	1.80
Deferred tax	33	236.78	-
Total tax expenses (VI)		**748.26**	**388.71**
Profit for the year (VII = V - VI)		**1,337.05**	**1,663.17**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains on defined benefit plans (Net of tax)		3.51	3.65
Other comprehensive income for the year (net of tax) (VIII)		**3.51**	**3.65**
Total comprehensive income for the year, net of tax (VII + VIII)		**1,340.56**	**1,666.82**
Earnings per equity share of INR 1 each (March 31, 2024: INR 1 each)			
Basic and diluted (in INR)	32	7.60	15.92
Material accounting policies and other explanatory notes.	2		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Statement of Standalone Cash Flows

for the year ended 31 March 2025

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flows from operating activities**		
	Profit before tax	**2,085.31**	**2,051.88**
	Adjustments for:		
	Depreciation and amortisation expense	496.89	481.49
	Liability no longer required written back	(19.52)	(5.25)
	Loss on disposal of Property, Plant and Equipment and Investment Property	15.95	-
	Profit on sale of current investment	(41.28)	(15.29)
	Fair value gain on mutual funds measured at fair value through profit or loss	-	(50.45)
	Provision for doubtful receivables and advances	1.42	7.98
	Bad debts written off	16.48	3.57
	Advances written off	(0.02)	-
	Exceptional items	61.09	-
	Finance costs	992.96	472.22
	Exchange Loss (unrealised)	2.88	4.08
	Interest income	(593.19)	(75.60)
	Operating profit before working capital changes	**3,018.97**	**2,874.63**
	Movements in working capital:		
	(Increase)/decrease in other non current assets	41.47	(47.74)
	Increase in inventories	(1.86)	(6.12)
	(Increase)/decrease in trade receivables	(91.98)	54.88
	(Increase)/decrease in other current financial assets	3.69	(0.39)
	Increase in other non current financial assets	(15.39)	(6.88)
	Increase in other current assets	(0.49)	(16.93)
	Increase in trade payables	87.08	36.65
	Increase in other non-current financial liabilities	24.01	17.36
	Increase/(decrease) in other non-current liabilities	(26.08)	2.34
	Increase/(decrease) in other current financial liabilities	14.02	53.63
	Increase in other current liabilities	29.42	38.43
	Increase in provisions	12.61	6.58
	Cash generated from operations	**3,095.46**	**3,006.44**
	Direct taxes paid (net of refunds)	(548.84)	(355.85)
	Net cash flow generated from operating activities (A)	**2,546.62**	**2,650.59**
B.	**Cash flows from investing activities**		
	Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets	(202.33)	(119.56)
	Purchase towards investment property & investment property under construction	(92.94)	(201.42)
	Sale of property, plant and equipment	2.30	-
	Investment in units of mutual funds	(1,140.00)	(2,270.38)
	Proceeds from sale of mutual funds	2,757.48	1,229.35
	Investment in shares of subsidiaries	(21,986.97)	-
	Investment in joint venture	(3,200.00)	-
	Consideration paid for acquisition of business (refer note 42)	(1,410.00)	-
	Proceeds received from maturity of fixed deposits	625.46	60.65
	Investment in fixed deposits	(915.28)	-
	Interest received	90.26	30.48
	Proceeds from repayment of inter-corporate deposits	2,342.98	240.00
	Loans given in the form of inter-corporate deposits	(23,953.68)	(950.00)
	Net cash flow used in investing activities (B)	**(47,082.71)**	**(1,980.88)**

Statement of Standalone Cash Flows

for the year ended 31 March 2025

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

		For the year ended March 31, 2025	For the year ended March 31, 2024
C.	**Cash flows from financing activities**		
	Proceeds from issue of shares	42,200.24	-
	Share issue expenses paid	(720.88)	-
	Proceeds from long-term borrowings	9,746.07	-
	Repayment of long-term borrowings	(5,993.17)	(129.00)
	Proceeds from issue of non-convertible debentures	5,110.00	-
	Repayment of non-convertible debentures	(5,110.00)	-
	Proceeds from short-term borrowings	103.73	-
	Interest paid	(902.57)	(385.91)
	Payment of principal portion of lease liability	(26.85)	(12.61)
	Payment of interest portion of lease liability	(52.07)	(42.98)
	Net cash flows generated from/ (used in) financing activities (C)	**44,354.49**	**(570.50)**
	Net increase/ (decrease) in cash and cash equivalents (A + B + C	(181.60)	99.21
	Cash and cash equivalents at the beginning of the year	324.60	225.39
	Addition on account of acquisitions (refer note 42)	52.79	-
	Cash and cash equivalents at the end of the year	**195.79**	**324.60**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents include		
Balances with banks (Refer note i below)	194.06	323.77
Cash on hand	1.73	0.83
Total cash and cash equivalents (refer note 15A)	**195.79**	**324.60**

Notes:

(i) Includes balance of Initial Public Offer (IPO) proceeds of INR 57.75 million (March 31, 2024: Nil) in public issue account with a scheduled commercial bank and INR 185.00 million (March 31, 2024 : Nil) in monitoring agency account which will be utilised for general corporate purposes and payment of issue related expenses as stated in the Prospectus. (refer note 45).

(ii) Net cash flow generated from operating activities includes an amount of INR 26.31 million (March 31, 2024 - INR 13.50 million) spent towards Corporate Social Responsibility.

(iii) For disclosures related to changes in liabilities arising from financing activities refer note 18

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

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

A. Equity share capital

Equity shares of INR 1 each issued, subscribed and fully paid-up	Amount in million		In numbers	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	**104.44**	**104.44**	**10,443,957**	**10,443,957**
Changes in equity share capital due to prior period errors*	-	-	-	-
Balance at the beginning of the current reporting year	**104.44**	**104.44**	**10,443,957**	**10,443,957**
Impact of share split	-	-	93,995,613	-
Shares issued during the year	129.10	-	129,102,038	-
At the end of the year	**233.54**	**104.44**	**233,541,608**	**10,443,957**

* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Reserves and surplus			Total
	Capital redemption reserve	Securities premium	Retained earnings	
Balance as at April 01, 2023	**39.00**	**829.77**	**704.51**	**1,573.28**
Profit for the year	-	-	1,663.17	1,663.17
Other comprehensive income	-	-	3.65	3.65
Total comprehensive income for the year ended March 31, 2024	**-**	**-**	**1,666.82**	**1,666.82**
Balance as at March 31, 2024	**39.00**	**829.77**	**2,371.33**	**3,240.10**
Profit for the year	-	-	1,337.05	1,337.05
Other comprehensive income	-	-	3.51	3.51
Total comprehensive income for the year ended March 31, 2025	**-**	**-**	**1,340.56**	**1,340.56**
Add: Securities premium on equity shares issued during the year (Refer note 17)	-	42,071.14	-	42,071.14
Less: Share issue expenses	-	(659.79)	-	(659.79)
Add: Adjustment on account of acquisitions (refer note 42)	-	-	(1,236.81)	(1,236.81)
Balance as at March 31, 2025	**39.00**	**42,241.12**	**2,475.08**	**44,755.20**

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

1. (a) Corporate information

Ventive Hospitality Limited (Formerly known as "ICC Realty (India) Private Limited") (the "Company") was incorporated on February 12, 2002 as a private limited company domiciled in India under the provisions of the Companies Act, 1956 engaged in the business of leasing of commercial spaces, operation of a retail mall, operation of commercial hotels and operation of windmills. Its registered and principal office of business is located at Tech Park One, Tower 'D', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, MH-411006.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 08, 2024 and consequently the name of the Company has changed to Ventive Hospitality Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Pune on August 28, 2024

The financial statements for the year ended March 31,2025 were approved by the Board of Directors on May 12, 2025.

2 Summary of material accounting policies

2.1 Basis for preparation:

The financial statements of the Company have been prepared in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period.

The standalone financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.2 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration isnot within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business

combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the entity's Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The excess of the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted to revenue reserves and is presented separately from other capital reserves.

b) Current versus non-current classification

The Company presents assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on

current/non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III (Division

II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 treated as current liability when either:

- 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

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.

All other liabilities are classified 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.

c) Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d) Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 39.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability. Or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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 identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

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

e) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. 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. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from operations 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, because it typically controls the goods or services before transferring them to the customer.

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges:

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized at a point in time when control of the goods has been transferred to the customer. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to 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 section (p) Financial instruments – measured at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

f) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off

current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

g) Property, plant and equipment and capital work in progress

The 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. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

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

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.

h) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives i.e., in the tenure of leased premises which is calculated from Rent commencement date till Lock in end date. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

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. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

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. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

j) Depreciation and amortization

Depreciation on property, plant and equipment and investment property and amortization on intangible assets is calculated on a Written Down Value ("WDV") and Straight-Line Method ("SLM") basis, respectively, using the rates arrived at based on the useful lives estimated by the management.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Company, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets acquired for Ventive office are depreciated over the lease term of the premises i.e. 5 years.

Useful Life Estimated by the Management (years)				Useful lives as per Schedule II (years)
Assets	**Commercial office space**	**Hotel**	**Mall**	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and Equipment	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10

The Company has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets

Useful Life Estimated by the Management (years)			
Assets	**Commercial office space**	**Hotel**	**Mall**
Computer Software	3-10	3-10	3

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and Building 99 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m) 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 groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

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.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth 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 industries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

n) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

o) 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.

p) Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

q) Financial instruments

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

Financial assets

Classification

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

Initial recognition and measurement

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

accounting policies in section (d) 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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

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. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (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.

Impairment of financial assets

The Company applies expected credit loss

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

(ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

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

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

  For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

  ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

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

Initial recognition and measurement

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

Financial liabilities at amortised cost

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

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

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

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, to realise the assets and settle the liabilities simultaneously.

r) Cash and cash equivalents

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

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

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

s) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contributions payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 35 for additional disclosures relating to Company's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Company recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

t) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

u) Other income

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

v) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

of statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

w) Investment in subsidiaries and Joint ventures

A subsidiary is an entity that is controlled by another entity.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries and joint ventures are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Note 3A: Changes in accounting policies and disclosures

Standards and amendments issued but not yet effective as at March 31, 2025

Ind AS 117 – Insurance contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's standalone financial statements.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's standalone financial statements.

Note 3B : Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and

assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Estimates and assumptions

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

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. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely incremental costs and an allocation of costs directly related to contract activities.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Useful lives and residual values of property, plant and equipment and Investment Property

Determination of useful life of the property plant and equipment and investment property requires the management to make estimates/assumptions and have a significant impact on standalone financial statements for the year ended March 31, 2025.

Note 4A
Property, plant and equipment as at March 31, 2025

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Total
Gross carrying value										
Gross block										
Opening	**89.22**	**1,545.47**	**1,289.94**	**566.18**	**81.50**	**207.84**	**31.52**	**26.35**	**439.81**	**4,277.83**
Additions due to acquisition (refer note 42)	219.13	1,090.51	345.72	326.09	27.86	-	20.20	27.83	100.97	2,158.31
Additions	-	-	170.65	29.74	8.57	-	5.33	17.96	9.99	242.24
Disposals	-	-	9.89	3.68	2.40	-	-	-	0.08	16.05
Closing balance	**308.35**	**2,635.98**	**1,796.42**	**918.33**	**115.53**	**207.84**	**57.05**	**72.14**	**550.69**	**6,662.33**
Accumulated depreciation										
Opening	**-**	**849.80**	**824.19**	**438.69**	**46.02**	**152.94**	**23.83**	**17.57**	**321.95**	**2,674.99**
Additions due to acquisition (refer note 42)	-	887.95	301.60	316.21	11.03	-	16.76	26.28	96.38	1,656.21
Charge for the year	-	79.67	90.74	26.09	6.91	8.42	4.56	3.04	22.03	241.46
Disposals	-	-	7.85	3.19	2.01	-	-	-	0.08	13.13
Closing balance	**-**	**1,817.42**	**1,208.68**	**777.80**	**61.95**	**161.36**	**45.15**	**46.89**	**440.28**	**4,559.53**
Net Block	**308.35**	**818.56**	**587.74**	**140.53**	**53.58**	**46.48**	**11.90**	**25.25**	**110.41**	**2,102.80**

Property, plant and equipment as at March 31, 2024

	Freehold land	Freehold buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Total
Gross carrying value										
Gross block										
Opening	**89.22**	**1,545.47**	**1,201.94**	**558.17**	**73.11**	**207.84**	**26.77**	**26.35**	**437.24**	**4,166.10**
Additions	-	-	88.00	8.01	8.39	-	4.75	-	2.57	111.72
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance	**89.22**	**1,545.47**	**1,289.94**	**566.18**	**81.50**	**207.84**	**31.52**	**26.35**	**439.81**	**4,277.82**
Accumulated depreciation										
Opening	**-**	**776.80**	**741.69**	**409.88**	**40.75**	**143.00**	**20.49**	**13.87**	**296.04**	**2,442.53**
Charge for the year	-	73.00	82.50	28.81	5.27	9.94	3.34	3.69	25.91	232.46
Disposals	-	-	-	-	-	-	-	-	-	-
Closing balance	**-**	**849.80**	**824.19**	**438.69**	**46.02**	**152.94**	**23.83**	**17.57**	**321.95**	**2,674.99**
Net Block	**89.22**	**695.68**	**465.75**	**127.49**	**35.48**	**54.90**	**7.70**	**8.78**	**117.86**	**1,602.83**

Notes
1. All title deeds of immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to property, plant and equipment.
3. Details of schedule of charge on immovable property is mentioned in Note 18.

Note 4B
Right of use asset (ROU) as at March 31, 2025

	Leasehold building	Total
Gross carrying value		
Gross block		
Opening	**639.29**	**639.29**
Additions due to acquisition (refer note 42)	137.30	137.30
Additions	78.71	78.71
Disposals	-	-
Closing balance	**855.30**	**855.30**
Accumulated depreciation		
Opening	**99.43**	**99.43**
Additions due to acquisition (refer note 42)	33.14	33.14
Charge for the year	58.60	58.60
Disposals	-	-
Closing balance	**191.17**	**191.17**
Net Block	**664.13**	**664.13**

Right of use asset (ROU) as at March 31, 2024

	Leasehold building	Total
Gross carrying value		
Gross block		
Opening	**639.29**	**639.29**
Additions	-	-
Disposals	-	-
Closing balance	**639.29**	**639.29**
Accumulated depreciation		
Opening	**56.82**	**56.82**
Charge for the year	42.61	42.61
Disposals	-	-
Closing balance	**99.43**	**99.43**
Net Block	**539.85**	**539.85**

For disclosure related to leases, refer note 37b.

Note 4C
Capital Works in Progress (CWIP)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	**93.89**	**86.61**
Additions due to acquisitions	73.45	-
Additions	54.63	98.41
Capitalisation	128.55	91.13
Closing balance	**93.42**	**93.89**

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Capital works in progress ageing
As at March 31, 2025

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.44	52.62	-	5.36	**93.42**
Projects temporarily suspended	-	-	-	-	**-**

As at March 31, 2024

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.23	-	15.02	10.64	**93.89**
Projects temporarily suspended	-	-	-	-	**-**

Note:

1. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

2. There are no projects temporarily suspended during the year.

Note 5A
Investment properties as at March 31, 2025

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	**271.92**	**4,444.50**	**4,716.42**
Additions	-	154.19	154.19
Disposals	-	18.65	18.65
Closing balance	**271.92**	**4,580.04**	**4,851.96**
Accumulated depreciation			
Opening	**-**	**1,465.06**	**1,465.06**
Charge for the year	-	196.39	196.39
Disposals	-	5.62	5.62
Closing balance	**-**	**1,655.83**	**1,655.83**
Net block	**271.92**	**2,924.21**	**3,196.13**

Investment properties as at March 31, 2024

	Freehold land	Freehold buildings	Total
Gross carrying value			
Gross block			
Opening	**271.92**	**4,394.83**	**4,666.75**
Additions	-	49.67	49.67
Disposals	-	-	-
Closing balance	**271.92**	**4,444.50**	**4,716.42**
Accumulated depreciation			
Opening	**-**	**1,259.09**	**1,259.09**
Charge for the year	-	205.97	205.97
Disposals	-	-	-
Closing balance	**-**	**1,465.06**	**1,465.06**
Net Block	**271.92**	**2,979.44**	**3,251.36**

Notes

1. All title deeds of immovable properties are in the name of the Company.
2. No revaluation has been done during the year with respect to Investment property.
3. Details of schedule of charge on immovable property is mentioned in Note 18.

Note 5B
Investment properties under development (IPUD)

	As at March 31, 2025	As at March 31, 2024
Opening balance	**162.39**	**10.64**
Additions	105.28	201.42
Capitalised during the year	153.50	49.67
Closing balance	**114.17**	**162.39**

Investment property under development ageing schedule:

As at March 31, 2025

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	77.06	37.11	-	-	114.17
Total	**77.06**	**37.11**	**-**	**-**	**114.17**

As at March 31, 2024

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	162.39	-	-	-	162.39
Total	**162.39**	**-**	**-**	**-**	**162.39**

Notes

1. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

Information regarding income and expenditure of investment property

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income derived from investment properties	2,355.24	2,325.34
Less: Direct operating expenses arising from investment properties that generated income during the year	158.84	434.27
Profit from investment properties before depreciation and indirect expenses	**2,196.40**	**1,891.07**
Less : Depreciation	196.39	205.97
Profit from investment properties before indirect expenses	**2,000.01**	**1,685.10**

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Reconciliation of fair value of the Investment properties are as under

	As at March 31, 2025	As at March 31, 2024
Opening Balance	**34,044.49**	**32,663.14**
Fair value movement for the year	923.22	1,331.68
Capitalised during the year*	118.71*	49.67
Closing as at year end	**35,086.42**	**34,044.49**

*During the year, the Company has capitalised refurbishment work and brokerage expense. The Company has not considered brokerage expenses for the purposes of this note.

Description of valuation techniques used and key inputs to investment:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at March 31, 2025	As at March 31, 2024
Investment property	Market method (replacement cost)	Leasable area	13,36,250 sqft	13,36,250 sqft
		Rate adopted	INR 22,500-39,000 per sqft	INR 21,184-37,184 per sqft

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended March 31, 2025 and March 31, 2024, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value of land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Note 6
Other intangible assets as at March 31, 2025

	Computer software	Total
Gross carrying value		
Opening balance	**4.72**	**4.72**
Additions	-	-
Disposals	-	-
Closing balance	**4.72**	**4.72**
Accumulated amortisation		
Opening balance	**3.67**	**3.67**
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	**4.11**	**4.11**
Net block	**0.61**	**0.61**

Other intangible assets as at March 31, 2024

	Computer software	Total
Gross carrying value		
Opening balance	**3.39**	**3.39**
Additions	1.33	1.33
Disposals	-	-
Closing balance	**4.72**	**4.72**
Accumulated amortisation		
Opening balance	**3.23**	**3.23**
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	**3.67**	**3.67**
Net block	**1.05**	**1.05**

Note 7
Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (unquoted)		
Investment in subsidiaries (measured at cost)		
1,02,03,999 (March 31, 2024: Nil) equity shares of ₹10 each fully paid up in EON-Hinjewadi Infrastructure Private Limited (EHIPL) (refer note A (i) below)	1,540.00	-
1,24,99,999 (March 31, 2024: Nil) equity shares of ₹10 each fully paid up in KBJ Hotel & Restaurants Private Limited (KHRPL) (refer note A (ii) below)	401.74	-
9,999 (March 31, 2024: Nil) equity shares of ₹10 each fully paid up in Novo Themes Properties Private Limited (NTPPL) (refer note A (iii) below)	122.78	-
1,05,00,09,999 (March 31, 2024: Nil) equity shares of ₹10 each fully paid up in Restocraft Hospitality Private Limited (RHPL) (refer note A (iv) below)	10,500.10	-
9,999 (March 31, 2024: Nil) equity shares of ₹10 each fully paid up in Wellcraft Infraprojects Private Limited (WIPL) (refer note A (v) below)	0.10	-
9,77,18,215 (March 31, 2024: Nil) equity shares of ₹10 each in Urbanedge Hotels Private Limited (UHPL) (refer note A (vi) below)	1,300.00	-
9,59,999 (March 31, 2024: Nil) Class A equity shares of ₹10 each in Nagenahira Resorts Private Limited (NRPL) (refer note A (vii) below)	167.93	-
2,92,50,556 (March 31, 2024: Nil) Equity shares of MVR 15.42 each fully paid up in Kudakurathu Island Resort Private Limited (KIRPL) (refer note A (viii) below)	3,200.00	-
51,25,000 (March 31, 2024: Nil) Equity shares of MVR 1.00 each in SS & L Beach Private Limited (SS & L) (refer note A (ix) below)	3,544.86	-
5,10,00,00,000 (March 31, 2024: Nil) Equity shares of MVR 0.15 each in Maldives Property Holdings Private Limited (MPHPL) (refer note A (x) below)	4,409.46	-
Total investment in subsidiaries	**25,186.97**	**-**
Equity component of loans (refer note B below)		
Restocraft Hospitality Private Limited (RHPL)	10,409.35	-
Novo Themes Properties Private Limited (NTPPL)	104.20	-
KBJ Hotel & Restaurants Private Limited (KBJ)	278.37	-
EON-Hinjewadi Infrastructure Private Limited (EHIPL)	2,641.60	-
Wellcraft Infraprojects Private Limited (WIPL)	323.94	-
Total	**13,757.46**	**-**
Total Non-current investments	**38,944.43**	**-**

Notes to the Standalone Financial Statements

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

Note A

(i) The Company acquired 100% equity share capital of EHIPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Premsagar Infra Realty Private Limited and EHIPL. EHIPL is in business of hospitality (Courtyard by Marriott, Pune) and Commercial leasing (Panchshil Tech Park, Pune).

(ii) The Company acquired 100% equity share capital of KHRPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, Panchshil Trade and Techpark Private Limited, Premsagar Infra Realty Private Limited and KHRPL. KHRPL is in business of hospitality (Varanasi Hotel under a non-binding MOU with Marriott).

(iii) The Company acquired 100% equity share capital of NTPPL vide two Shareholders Agreements dated August 06, 2024 and August 08, 2024 respectively entered into between the Company, NTPPL and its various erstwhile shareholders. NTPPL is in business of hospitality (Aloft in Outer Ring Road, Bengaluru) which was acquired by NTPPL from Cessna Garden Developers Private Limited ("CGDPL") vide business transfer agreement dated August 6, 2024 between NTPPL and Cessna Garden Developers Private Limited.

(iv) The Company acquired 100% equity share capital of RHPL which has acquired 100% equity share capital of SS & L Beach Private Limited (SS & L) vide Shareholders Agreement dated August 07, 2024 entered into between the SS & L, RHPL, Lagoon Holding Company and S&S Holding Company and 100% equity share capital of Maldives Property Holdings Private Limited ("MPHPL") vide Shareholders Agreement dated August 07, 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited. Both SS&L and MPHPL operate in hospitality business located in Maldives.

(v) The Company acquired 100% equity share capital of WIPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, Prateek Chordia, Priyanka Chordia, and WIPL. WIPL is in business of hospitality (DoubleTree by Hilton, Pune).

(vi) The Company acquired 98.69% of the equity share capital of UHPL vide Shareholders Agreement dated August 07, 2024 and September 07, 2024 entered into between the Company, Balewadi Techpark Private Limited and UHPL. UHPL is in business of hospitality (Marriott Aloft Whitefield, Bengaluru).

(vii) The Company incorporated Nagenahira Resorts Private Limited in Sri Lanka as a wholly owned subsidiary of the Company on September 01, 2024. The Company is in the process of constructing a hotel in Sri Lanka (Sri Lanka hotel under a non-binding MOU with Marriott).

(viii) The Company acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024 involved in hospitality industry. The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements (entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, KIRPL has been considered it as a subsidiary with effect from January 1, 2025.

(ix) The Company via its newly incorporated subsidiary RHPL acquired 100% equity share capital of SS & L vide Shareholders Agreement dated August 07, 2024 entered into between the SS & L, RHPL, Lagoon Holding Company and S&S Holding Company.

(x) The Company via its newly incorporated subsidiary RHPL acquired 100% equity share capital of MPHPL vide Shareholders Agreement dated August 07, 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited.

Note B

The Company has given loans in the form of inter-corporate deposits to some of its subsidiaries at nil rate of interest. The net proceeds received from issue of these deposits have been split between the equity and loan component in accordance with Ind AS 109.

Note 8
Financial assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investment in mutual funds (at fair value through profit or loss)				
Nil units (March 31, 2024 : 6,55,119.40 units) in HSBC Liquid Fund - Direct plan - Growth	-	-	-	1,576.20
Total investments	**-**	**-**	**-**	**1,576.20**
Aggregated book value of quoted investments	**-**	**-**	**-**	**1,576.20**
Aggregated market value of quoted investments	**-**	**-**	**-**	**1,576.20**

Note 9
Loans

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good - at amortised cost				
Loans to related parties (refer note 36)	8,930.50	-	138.00	755.79
Total Loans	**8,930.50**	**-**	**138.00**	**755.79**

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	9,068.50	100%	755.79	100%

Details of outstanding loans:

Name of the loanee	Rate of interest	Repayment term*	Type	March 31, 2025	March 31, 2024
Loans to related parties					
Panchshil Trade and Techpark Private Limited (refer note I below)	9.75%	On demand	Unsecured	-	710.00
EON-Hinjewadi Infrastructure Private Limited (refer note III below)	0.00%	On demand	Unsecured	1,597.30	-
KBJ Hotel & Restaurants Private Limited (refer note VI below)	0.00%	On demand	Unsecured	178.42	-
Novo Themes Properties Private Limited (refer note VIII below)	0.00%	On demand	Unsecured	172.01	-
Restocraft Hospitality Private Limited (refer note VII below)	0.00%	On demand	Unsecured	6,631.32	-
Wellcraft Infraprojects Private Limited (refer note V below)	0.00%	On demand	Unsecured	208.71	-
Kudakurathu Island Resort Private Limited (refer note IV below)	8.50%	5-10 years	Unsecured	142.74	-

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

I. During the year ended March 31, 2025, the loan of INR 5.00 million has been utilised by Panchshil Trade and Techpark Private Limited for general corporate purpose.

II. During the year ended March 31, 2025, the loan of INR 650.00 million has been utilised by Live Park Realty Private Limited for acquisition of land.

III. During the year ended March 31, 2025, the loan of INR 3,608.40 million has been utilised by EON-Hinjewadi Infrastructure Private Limited for acquisition of shares. The amount of INR 136.20 million has been utilised for the purpose of repayment of Intercorporate deposit. The loan of INR 543.00 million has been utilised for general corporate purpose.

IV. During the year ended March 31, 2025, the loan of INR 133.94 million has been utilised by Kudakurathu Island Resort Private Limited for general corporate purpose.

V. During the year ended March 31, 2025, the loan of INR 520.00 million has been utilised by Wellcraft Infraprojects Private Limited for acquisition of hotels. The loan of INR 11.00 million has been utilised for general corporate purpose.

VI. During the year ended March 31, 2025, the loan of INR 366.85 million has been utilised by KBJ Hotel & Restaurants Private Limited for repayment of ICD of Panchshil Trade and Techpark Private Limited. The loan of INR 80.00 million has been utilised for general corporate purpose.

VII. During the year ended March 31, 2025, the loan of INR 17,357.00 million has been utilised by Restocraft Hospitality Private Limited for the acquisition of shares or advancing of inter-corporate deposits to step- down subsidiaries. For details, refer note 47. Remaining loan of INR 172.50 million has been utilised for general corporate purpose.

VIII. During the year ended March 31, 2025, the loan of INR 257.25 million has been utilised by Novo Themes Properties Private Limited for repayment of ICD. The amount of loan of ₹60.00 million has been used for the purpose of acquisition of Hotels from Cessna Garden Developers Private Limited. The loan of INR 51.75 million has been utilised by Novo Themes Properties Private Limited for general corporate purpose.

* The classification of loans given is on the basis of management's expectation of its realisation.

Management believes that for the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in real estate development and tourism. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

Note 10
Other financial assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Other bank balances (refer note 15B)	253.39	7.00	31.83	-
Security deposit (at amortised cost)	107.20	81.10	36.15	34.53
	360.59	**88.10**	**67.98**	**34.53**
Total other financial assets	**360.59**	**88.10**	**67.98**	**34.54**

Note 11
Income tax assets (net)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance income-tax (net of provision for taxation of INR 511.48, March 31, 2024: Nil)	159.33	153.60	-	-
Total income tax asset (net)	**159.33**	**153.60**	**-**	**-**

Note 12
Other assets

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good				
Unbilled revenue*	102.48	128.05	69.49	76.63
Capital advances	27.70	29.31	-	-
Deposit paid under dispute	2.86	2.86	-	-
Advances to suppliers	-	-	59.21	31.36
Balances with government authorities	-	-	0.71	0.71
Prepaid expenses#	15.00	16.46	31.37	37.81
Total other assets	**148.04**	**176.69**	**160.78**	**146.51**

* The amount includes lease equalisation reserve of INR 165.08 million (March 31, 2024: INR 163.67 million) on account of Ind AS 116.

The amount includes IPO expenses of INR Nil (March 31, 2024: INR 12.21 million) was carried forward as prepaid expenses. These expenses were adjusted against security premium arising upon issue of fresh shares in accordance with requirement of Companies Act, 2013 and applicable Ind-AS during the year.

Note 13
Inventories (valued at lower of cost and NRV)

	Current	
	March 31, 2025	March 31, 2024
Food, beverages and other supplies	57.60	44.60
Others	2.43	1.14
Total Inventories	**60.03**	**45.74**

Note 14
Trade receivables

	Current	
	March 31, 2025	March 31, 2024
Secured, considered good	62.79	77.55
Unsecured, considered good		
from related parties (refer note 36)	100.17	20.28
from others	181.06	75.30
Credit impaired	30.40	42.94
	374.42	216.07
Less : Impairment Allowance (allowance for bad and doubtful debts)	30.40	42.94
Total Trade receivables	**344.02**	**173.13**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

For explanations on the Company's credit risk management process - refer note 40.

Trade receivables are non-interest bearing and are generally on terms of 0-30 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Notes to the Standalone Financial Statements

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

Trade receivables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	78.02	191.82	26.38	12.19	13.94	21.67	344.02
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	1.26	29.14	30.40
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**78.02**	**191.82**	**26.38**	**12.19**	**15.20**	**50.80**	**374.42**

Trade receivables ageing as at March 31, 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.43	117.45	17.53	19.26	3.49	14.97	173.13
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	2.13	0.48	5.55	34.78	42.94
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**0.43**	**117.45**	**19.66**	**19.74**	**9.04**	**49.75**	**216.07**

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 15A
Cash and cash equivalents

	Current	
	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Balances with banks:		
– On current accounts*	194.06	263.42
– Deposits with original maturity of less than three months	-	60.35
Cash on hand	1.73	0.83
Total cash and cash equivalents	**195.79**	**324.60**

*Includes balance of Initial Public Offer (IPO) proceeds of INR 57.75 million (March 31, 2024: Nil) in public issue account with a scheduled commercial bank (refer note 45).

Note 15B
Other bank balances

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Other bank balance				
Deposits with original maturity for more than 12 months*	-	7.00	-	-
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	412.44	393.42
	-	**7.00**	**412.44**	**393.42**
Amount disclosed under non-current financial assets (refer note 10)	-	(7.00)	-	-
Total Other bank balances	**-**	**-**	**412.44**	**393.42**

* Deposit kept against DSRA and bank guarantee of INR 238.58 million (March 31, 2024: INR 135.52 million).

Break up of financial assets carried at amortised cost

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade receivables	-	-	344.02	173.13
Loans	8,930.50	-	138.00	755.79
Cash and cash equivalents	-	-	195.79	324.60
Other bank balances	-	-	412.44	393.42
Other financial assets	360.59	88.10	67.98	34.92
Total financial assets carried at amortised cost	**9,291.09**	**88.10**	**1,158.23**	**1,681.86**

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 16
Equity share capital

	March 31, 2025	March 31, 2024
Authorised Share Capital		
60,00,00,000 equity shares of INR 1 each (March 31, 2024: 2,00,00,000 equity shares of INR 10 each).	600.00	200.00
During the year ended 31 March 2025, the authorised share capital was increased by INR 580 million i.e. 580 million equity shares of INR 1 each.		
Issued, subscribed and fully paid-up share capital		
23,35,41,608 equity shares of INR 1 each fully paid (March 31, 2024: 1,04,43,957 equity shares of INR 10 each fully paid)*	233.54	104.44
	233.54	**104.44**

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

Equity shares

	March 31, 2025		March 31, 2024	
	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares				
At the beginning of the year	10,443,957	104.44	10,443,957	104.44
Impact of share split*	93,995,613	-	-	-
Issue of shares#	129,102,038	129.10	-	-
Outstanding at the end of the year	**233,541,608**	**233.54**	**10,443,957**	**104.44**

* On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects."

(1) During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of ₹643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of ₹30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on December 30, 2024. The total proceeds on account of the IPO amounted to ₹15,331.52 million (net of issue expenses). Refer Note 45 for details.

(2) During the year ended March 31, 2025, the Company issued 8,07,53,110 equity shares of INR 1 each as part of a rights issue on August 12, 2024 and 2,34,65,150 shares of INR 1 each through preferential allotment on August 27, 2024.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2024: INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

	March 31, 2025		March 31, 2024	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of INR 1 each fully paid				
Premsagar Infra Realty Private Limited	37.28%	87,070,470	45.34%	4,735,232
BRE Asia ICC Holdings Ltd	22.31%	52,104,896	50.00%	5,221,978
BREP Asia III India Holding CO VI Pte Ltd	10.05%	23,465,150	-	-

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

(d) Details of shareholding of promoters in the Company

	March 31, 2025		Change during the year	% Change during the year #	March 31, 2024		Change during the year	% Change during the year
	No. of shares	% holding in the class			No. of shares	% holding in the class		
Name of Promoter								
Equity shares of INR 1 each fully paid								
Mr. Atul I. Chordia	3,858,570	1.65%	3,602,908	-32.49%	255,662	2.45%	-	-
Premsagar Infra Realty Private Limited	87,070,470	37.28%	82,335,238	-17.77%	4,735,232	45.34%	-	-
Mr. Atul I. Chordia - HUF	2,310,850	0.99%	2,079,765	-55.28%	231,085	2.21%	-	-
BRE Asia ICC Holdings Limited	52,104,896	22.31%	46,882,918	-55.38%	5,221,978	50.00%	-	-
BREP Asia III India Holding Co VI Pte Ltd	23,465,150	10.05%	23,465,150	100.00%	-	0.00%	-	-
	168,809,936	**72.28%**	**158,365,979**		**10,443,957**	**100%**	**-**	**-**

percentage change during the year is calculated on the basis of percentage of shares held by the individual promoter at the beginning and at the end of the year.

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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company (refer note below)	-	-	270,043	-	-

	As at March 31, 2020
	No. of shares
Equity shares bought back by the Company (refer note below)	776,000

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note:

As at March 31, 2023

- The Board of Directors of the Company at its meeting held on November 16, 2022 and the shareholders by way of Special Resolution on November 17, 2022, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 2,520 per share for an aggregate amount not exceeding INR 680.51 million. The Company completed the buy back process on November 21, 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

As at March 31, 2020

- The Board of Directors of the Company at its meeting held on July 17, 2019 and the shareholders by way of Special Resolution on July 18, 2019, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 1,507 per share for an aggregate amount not exceeding INR 1,169.43 million. The Company completed the buy back process on July 22, 2019 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 7.76 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account. "

Note 17
Other equity

	March 31, 2025	March 31, 2024
Securities premium		
Balance as per the last financial statements	829.77	829.77
Add: Addition during the year	42,071.14	-
Less: Share issue expenses #	(659.79)	-
Closing balance	**42,241.12**	**829.77**
Retained earnings		
Balance as per the last financial statements	2,371.33	704.51
Adjustment on account of business acquisition (refer note 42)	(1,236.81)	-
Profit for the year	1,337.05	1,663.17
Other comprehensive income	3.51	3.65
Net surplus in the statement of profit and loss	**2,475.08**	**2,371.33**
Capital redemption reserve		
Balance as per the last financial statements	39.00	39.00
Closing balance	**39.00**	**39.00**
Total other equity	**44,755.20**	**3,240.10**

Nature and purpose of reserves

Securities premium

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

Retained earnings

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

Capital redemption reserve

During financial year ended March 31, 2013, March 31, 2014, March 31, 2020 and March 31, 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

Share issue expenses adjusted against securities premium comprises of expenses of INR 52.40 million pertaining to preferential and rights issue and expenses of INR 607.39 million pertaining to Initial Public Offering (IPO) completed by the Company during the year ended March 31, 2025.

Note 18
Borrowings (at amortised cost)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term loans (secured)				
Indian rupee loan 1 (secured) (Refer note 1 to 3 below)	8,109.27	2,829.28	242.75	94.92
Indian rupee loan 2 (secured)	-	1,164.68	-	37.20
Bank overdraft (secured) (Refer note 4 below)	-	-	103.73	-
Debentures (secured)				
Nil (March 31, 2024: Nil) non-convertible redeemable debentures (Refer note 5 below)	-	-	-	-
Total Borrowing	**8,109.27**	**3,993.96**	**346.48**	**132.12**

The Maturity analysis of borrowings is disclosed in note 40.

All term loans have been utilised for the purpose for which they were raised.

Note 1: Indian rupee loan 1 of 3,345.85 million

The Company has availed loan from bank, secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park, first charge over collection generated from ICC Tech Park. The loan carries interest at the rate of 7.93%-9.33% (March 31, 2024 : 8.18% - 8.95% p.a) payable monthly. The loan is repayable in 120 months from September 2022. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

Note 2: Indian rupee loan 2 of INR 1,397.63 million

The Company has availed loan from bank, which carries the rate of interest of 8.03% - 9.23% (March 31, 2024: 8.69% - 9.17% p.a.) payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan is secured by first charge over land, building & receivable pertaining to ICC Trade Tower, first charge over collections generated from ICC Trade Tower. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

Note 3: Indian rupee loan 3 of INR 3,608.54 million

The Company has availed loan from bank, which carries the rate of interest of 7.93% - 8.29% (March 31, 2024: Nil) payable monthly. The entire loan shall be repayable in 97 monthly instalments, starting from August 2024. The term loan is secured by first charge over land & building pertaining to 'The Pavillion' and 'J.W. Marriott Hotel', receivables from mortgaged properties except 'J.W. Marriott Hotel', borrower's share of profits in relation to 'JW Marriott Hotel'. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loan payable.

Note 4: Bank Overdraft of INR 103.73 million

The bank overdrafts are secured by a portion of the Company's short-term deposits.

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 5: 8.95% Non Convertible Debentures

The 8.95% secured debentures were repayable in bullet repayment of INR 5,110 million in August 2026. However, an early repayment has been executed in January 2025.

	March 31, 2025	March 31, 2024
Changes in liabilities arising from financing activities		
Opening balance of borrowings		
Add:	4,126.08	4,251.67
Proceeds from borrowings		
Additions on account of acquisitions (refer note 42)	14,959.80	-
Accrual of Interest	474.84	-
Less:	909.52	385.91
Repayment of borrowings		
Payment of interest including transaction costs	(11,103.17)	(129.00)
Non-cash changes	(902.57)	(384.30)
Closing balance from borrowings	(8.75)	1.80
	8,455.75	**4,126.08**

For changes in liabilities arising from financing activities due to leases, refer note 37A.

Note 19
Lease liability

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liability (refer note 37A)	700.86	558.12	44.68	15.75
	700.86	**558.12**	**44.68**	**15.75**

Note 20
Other financial liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
At amortised cost				
Security deposits	417.06	393.05	462.84	455.34
Employee payables	-	-	27.94	12.32
Retention money	-	-	7.90	7.43
Payable for property, plant and equipment	-	-	9.33	28.98
Total financial liabilities	**417.06**	**393.05**	**508.01**	**504.06**

Note 21
Trade payables

	March 31, 2025	March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	26.92	9.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	377.71	266.79
Total trade payables	**404.63**	**276.36**
Trade payable to related parties (refer note 36)	7.99	3.82
Trade payable to others	396.64	272.54

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

For explanations on the Company's credit risk management process - refer note 40.

Trade payables ageing as at March 31, 2025

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	25.73	0.68	0.49	0.02	26.92
(ii) Others	165.46	208.27	2.19	1.36	0.43	377.71
(ill) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**165.46**	**234.00**	**2.87**	**1.85**	**0.45**	**404.63**

Trade payables ageing as at March 31, 2024

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.00	2.89	1.35	-	0.33	9.57
(ii) Others	175.03	85.98	4.69	0.15	0.94	266.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**180.03**	**88.87**	**6.04**	**0.15**	**1.27**	**276.36**

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

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

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises*	28.42	16.11
- Interest due on above	1.09	0.22
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.	2.69	1.14
The amount of interest accrued and remaining unpaid at end of each accounting year	3.78	1.36
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	8.36	4.58

*includes payables towards property, plant and equipment.

The information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 22
Other liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Contract Liability				
Advance from customers*	-	-	65.92	35.24
Income received in advance**	-	-	32.32	23.81
Others				
Deferred revenue ^	109.29	65.97	39.48	38.99
Service tax payable	-	-	7.27	7.27
Statutory dues payable	-	-	67.51	16.52
Value added tax and works contract tax payable	-	-	5.19	3.47
Goods and services tax payable	-	-	11.54	52.03
Total other liabilities	**109.29**	**65.97**	**229.24**	**177.33**

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards Rooms/food & beverage/banquets/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality Services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 35.24 million (March 31, 2024: INR 38.70 million) from amounts included in contract liabilities at the beginning of the year.

** Includes membership fee received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 23.81 million (March 31, 2024: INR 21.02 million) from amounts included in contract liabilities at the beginning of the year.

^ Deferred revenue pertains to the difference between the discounted value of security deposits in accordance with Ind AS 109 and the agreement value. This deferred revenue is recognised as revenue on straight line basis over the lease term.

Note 23
Provisions

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Employee benefit obligations				
Provision for leave encashment	7.50	5.76	4.06	2.32
Provision for gratuity (Refer Note 35)	24.49	14.37	7.03	4.47
Total provisions	**31.99**	**20.13**	**11.09**	**6.79**

Note 24
Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Current tax liabilities (net of tax asset of INR Nil, March 31, 2024: INR 355.40 million)	-	31.51
Total current tax liability (net)	**-**	**31.51**

Break up of financial liabilities carried at amortised cost

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Borrowings	8,109.27	3,993.96	346.48	132.12
Lease liabilities	700.86	558.12	44.68	15.75
Other financial liabilities	417.06	393.05	508.01	504.06
Trade payables	-	-	404.63	276.36
Total financial liabilities carried at amortised cost	**9,227.19**	**4,945.14**	**1,303.80**	**928.29**

Note 25
Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from rental income	2,066.76	2,033.48
Revenue from contracts with customers		
I. Services transferred over time		
From commercial leasing and mall operations		
Maintenance and parking charges	268.99	268.28
Other activities incidental to commercial leasing (net)	15.82	14.52
From hotel operations		
Room income	1,664.53	1,082.10
Other hotel services including banquet income and membership fees	249.93	244.44
	2,199.27	**1,609.34**
II. Goods transferred at a point in time		
From commercial leasing and mall operations		
Revenue from sale of construction materials and fitout	3.67	7.39
From hotel operations		
Sale of food and beverages	1,327.76	1,110.61
From windmill operations		
Revenue from windmill [net of windmill income of INR 125.10 million (March 31, 2024: INR 118.95 million) adjusted against power, fuel and light expenses]	17.26	18.98
	1,348.69	**1,136.98**
Total revenue from contracts with customers	**3,547.96**	**2,746.32**
Total revenue from operations	**5,614.72**	**4,779.80**

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	3,594.97	2,789.91
Adjustments		
Discount	47.01	43.59
Revenue from contract with customers	**3,547.96**	**2,746.32**

Disaggregated revenue recognition

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue recognised over a period of time	2,199.27	1,609.34
Revenue recognised at a point of time	1,348.69	1,136.98
	3,547.96	**2,746.32**

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Contract balances

	Year ended March 31, 2025	Year ended March 31, 2024
Balances at the beginning of the year		
Trade Receivables	68.90	149.04
Contract liability - Advances from customers	22.54	16.68
Balances at the end of the year		
Trade Receivables	236.73	68.90
Contract liability - Advances from customers	55.54	22.54
	292.27	**91.44**

Transaction price allocated to the remaining performance obligation

	Year ended March 31, 2025	Year ended March 31, 2024
Expected to be recognised as revenue over the next one year	55.54	22.54
Expected to be recognised as revenue beyond the next one year	-	-
	55.54	**22.54**

Note 26
Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
- Bank deposits	62.86	21.47
- Inter corporate deposit (refer note 36)	524.90	50.40
- Others	5.43	3.73
	593.19	**75.60**
Profit on sale of current investment	41.28	15.29
Liability no longer required written back	19.52	5.25
Fair value gain on mutual funds measured at fair value through profit or loss	-	50.45
Miscellaneous income	20.57	20.69
Total other income	**674.56**	**167.28**

Note 27
Cost of food, beverages and other operating supplies

	Year ended March 31, 2025	Year ended March 31, 2024
Cost of food and beverages consumed		
Inventory at the beginning of the year	44.60	37.96
Add: Purchases	341.38	329.14
Add: Inventory acquired on account of business combination (refer note 42)	12.07	-
	398.05	**367.10**
Less: Inventory at the end of the year	57.60	44.60
Cost of food and beverages consumed	**340.45**	**322.50**
Cost of Construction material sold	**0.24**	**1.77**
Total cost of food, beverages and other operating supplies	**340.69**	**324.27**

Note 28
Employee benefit expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	460.77	303.02
Contribution to provident and other funds	24.68	16.19
Gratuity expenses (refer note 35)	12.99	6.88
Staff welfare expenses	54.19	48.37
Total employee benefit expenses	**552.63**	**374.46**

Note 29
Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Power, fuel and light #	197.35	153.57
Rates and taxes	173.28	131.69
Insurance charges	22.46	18.84
Housekeeping expenses	114.81	88.20
Plant and machinery	86.07	65.47
Buildings	82.44	68.44
Vehicle	0.34	0.24
Others	2.51	2.80
Advertising and sales promotion	253.26	187.80
Travelling and conveyance	39.95	28.70
Printing and stationery	6.31	4.43
Legal and professional fees	175.49	89.17
Linen, laundry and cleaning	45.32	29.06
Internet, telephone and other operating supplies	149.96	107.90
Auditors' remuneration (refer note 29.01 below)	13.86	5.44
Other expenses incidental to leasing activity (net)	62.55	22.37
Asset management charges (refer note 36)	30.93	31.58
Royalty fees	65.18	51.64
Management fees	98.10	75.20
Security expenses	54.14	43.84
Provision for doubtful receivables and advances	1.42	7.98
Bad debts written off	16.48	3.57
Loss on discarded of property, plant and equipments	15.95	-
Advances written off	0.02	0.00*
Exchange loss (net)	2.88	4.08
CSR Expenses (refer note 29.02 below)	26.31	13.50
Directors' sitting fees (refer note 36)	2.95	-
Miscellaneous expenses	15.05	7.25
Total other expenses	**1,755.37**	**1,242.76**

net of windmill income of INR 125.10 million (March 31, 2024: INR 118.95 million).

* Amount less than INR 0.01 millions

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 29.01
Auditors' Remuneration

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
- Audit fee	11.72	5.44
- Limited review	2.00	-
- Reimbursement of expenses	0.14	-
- others (certification fees)	0.72	-
	14.58	**5.44**

Note: Auditor's remuneration of INR Nil (INR 5.21 million for the year ended March 31, 2024) pertaining to IPO related work was included under other assets. Refer note 12.

Note 29.02
Details of CSR expenditure:

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in the Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act, 2013 are as mentioned below :

		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Amount required to be spent by the Company during the year and approved by the Board of Directors	26.31	13.50
(b)	Amount of expenditure incurred during the year		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above (in cash)	26.31	13.50
(c)	shortfall at the end of the year	-	-
(d)	total of previous years shortfall	-	-
(e)	reason for shortfall	NA	NA
(f)	nature of CSR activities		
	- Contribution to Charitable Trust (Promoting education among differently abled and medical purposes)	26.31	13.50
(g)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Refer Note 36	Refer Note 36

Note 30
Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment and right to use assets (refer note 4A)	300.06	275.08
Depreciation of investment property (refer note 5A)	196.39	205.97
Amortisation of intangible assets (refer note 6)	0.44	0.44
Total depreciation and amortisation expense	**496.89**	**481.49**

Note 31
Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- on bank facilities	696.02	387.76
- on Debentures	204.66	-
- on financial instruments at amortised cost	92.10	83.69
- on others	0.18	0.00
	992.96	**471.45**
Other borrowing costs		
Bank charges	4.34	0.77
	4.34	**0.77**
Total finance cost	**997.30**	**472.22**

Note 32
Earnings per share (EPS)

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

On and from the record date of July 12, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects. The earnings per share for prior year have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 -"Earnings per share".

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

	Year ended March 31, 2025	Year ended March 31, 2024
Numerator for basic and diluted EPS		
Net profit after tax	1,337.05	1,663.17
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	175.99	104.44
Basic and diluted earnings per share of face value of INR 1 each	7.60	15.92

Note 33
Income tax

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

Standalone statement of profit and loss section:

	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current income tax charge	499.87	386.91
Adjustment for current tax of previous years	11.61	1.80
Deferred tax	236.78	-
Total current tax expense	**748.26**	**388.71**
OCI Section:		
Deferred tax related to items recognised in OCI during the year	1.89	-
Income tax expense reported in the statement of profit or loss	**750.15**	**388.71**

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	2,085.31	2,051.88
Computed tax expense		
At India's statutory income tax rate of 34.944% (March 31, 2024: 29.12%)	728.69	597.51
Adjustments for:		
Income from specified business U/s 35 AD of Income Tax Act set off from brought forward losses	-	(170.83)
Income exempt from tax (net of expenses)	(30.04)	(22.46)
Adjustment in current tax for prior period	11.61	1.80
Impact of changing tax rate for payment under MAT	49.60	-
MAT credit utilisation	-	(25.28)
Deferred tax asset not created on account of temporary difference	-	1.98
Other non deductible income for tax purpose	(173.49)	-
Other non deductible expenses for tax purpose	161.89	6.00
At the effective income tax rate of 35.88% (March 31, 2024: 17.77%)		
Income tax expense reported in the statement of profit and loss	**748.26**	**388.71**

Statement of Balance sheet section

Particulars	**Balance sheet**	
	As at March 31, 2025	**As at March 31, 2024**
Deferred Tax Asset		
Deferred income on fair valuation of security deposit	51.99	30.56
Provision for gratuity	11.01	5.49
Provision for bonus	6.34	2.79
Provision for leave encashment	4.04	2.35
Provision for bad and doubtful debts	10.62	12.50
Security deposit	9.41	-
Lease liability	260.52	167.11
Loss from specified business	311.97	593.59
	665.90	**814.40**
Deferred Tax Liability		
Accelerated depreciation and amortisation for tax purpose (including ROU)	(771.14)	(678.84)
Fair valuation of security deposit	(28.93)	(31.12)
Fair valuation of investments in mutual fund	-	(14.69)
Unbilled revenue	(57.69)	(47.66)
	(857.76)	**(772.31)**
Net deferred tax liability	**(191.86)**	**42.09**
Net deferred tax assets recognised in Balance sheet#	**(191.86)**	**-**

During the year ended March 31, 2024, deferred tax asset is recognised to the extent of Deferred tax liability based on assessment carried out by management and in view of there being no reasonable certainty for availability of sufficient future taxable income against which the deferred tax assets can be realised, the same has not been recognised. Accordingly, tax asset has been recognised only to the extent of deferred tax liability in previous year.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax losses set off against future taxable profits of the company are mentioned below:

Particulars	March 31, 2025		March 31, 2024	
	Amount	Offsetting maximum period	Amount	Offsetting maximum period
Specified Business losses under section 35AD of Income Tax Act, 1961	892.77	Indefinite	2,047.49	Indefinite

Note 34
Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements. The Company's financing (including finance costs and finance income) is managed on a Company basis and is not allocated to operating segments.

As permitted by paragraph 4 of Ind AS- 108 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements.

Note 35
Disclosure pursuant to Employee benefits

A. Defined benefit plans:

The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded. There are no plan amendments or curtailments during the years presented.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded obligations	31.52	18.84
Fair Value of Plan Assets	-	-
Net liability recognised	**31.52**	**18.84**
Current	7.03	4.47
Non-current	24.49	14.37

Movements in plan liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the year	18.84	17.33
Liability transferred on acquisitions (refer note 42)	6.74	-
Current service cost	7.03	5.68
Interest Cost	1.65	1.2
Transfer In	4.31	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.51	0.28
Actuarial (gain)/loss arising from demographic assumptions	0.04	0.10
Actuarial (gain)/loss arising from experience adjustments	(5.09)	(3.84)
Benefit payments	(2.52)	(1.91)
Total	**31.52**	**18.84**

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	7.03	5.68
Interest cost on defined benefit obligation	1.65	1.20
Transfer In	4.31	-
Net benefit expense	**12.99**	**6.88**

Re - measurement gains recognised in OCI

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in financial assumptions	0.51	0.28
Change in demographic assumption	0.04	0.10
Experience gains	(5.09)	(3.84)
Net income for the year recognised in OCI	**(4.53)**	**(3.46)**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

For Hotel operations

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.10%
Future salary increase	7.00% - 9.5%	9.00%
Expected rate of return on plan assets	0.00%	0.00%
Rate of Employee Turnover	36.00% - 43.00%	36.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

For Commercial Leasing

Particulars	March 31, 2025	March 31, 2024
Discount rate	7.00%	7.50%
Future salary increase	9.00%	9.00%
Expected rate of return on plan assets	0.00%	0.00%
Rate of Employee Turnover	5.00%	9.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

	March 31, 2025		March 31, 2024	
	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact) for the current year	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact) for the current year
Discount rate	1% increase	1.21	1% increase	0.69
	1% decrease	(1.33)	1% decrease	(0.76)
Future salary increase	1% increase	(0.76)	1% increase	(0.49)
	1% decrease	0.69	1% decrease	0.49
Withdrawal rate	1% increase	0.02	1% increase	0.05
	1% decrease	(0.03)	1% decrease	(0.05)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The followings are the expected future benefit payments for the defined benefit obligation:

Disclosure pursuant to Employee benefits	March 31, 2025	March 31, 2024
Within the next 12 months	7.03	4.48
Between 2 and 5 years	18.31	10.66
Beyond 5 years	18.03	11.60
Total expected payments	**43.37**	**26.73**

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

	March 31, 2025	March 31, 2024
Gratuity (range of years)	2.64-14.92	3.62-12.88

Note 36
Related Party Transactions

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties

A. Related parties where control exists

Premsagar Infra Realty Private Limited (w.e.f. July 29, 2024)

Direct Subsidiaries:

EON-Hinjewadi Infrastructure Private Limited (w.e.f August 08, 2024)

KBJ Hotel and Restaurants Private Limited (w.e.f. August 12, 2024)

Nagenahira Resorts Private Limited (w.e.f. September 01, 2024)

Novo Themes Properties Private Limited (w.e.f. August 08, 2024)

Restocraft Hospitality Private Limited (w.e.f April 18, 2024)

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Urbanedge Hotels Private Limited (w.e.f. August 12, 2024)

Wellcraft Infraprojects Private Limited (w.e.f. August 31, 2024)

Kudakurathu Island Resort Private Limited (w.e.f. January 01, 2025)

Step-Down Subsidiaries:

Maldives Property Holdings Private Limited (w.e.f. August 23, 2024)

Panchshil Corporate Park Private Limited (w.e.f. August 12, 2024)

SS & L Beach Private Limited (w.e.f. August 19, 2024)

B. Names of related parties and the nature of their relationship with whom transactions have taken place during the year:

Nature of relationship	Name of the Company
Investors	Premsagar Infra Realty Private Limited (till July 28, 2024)
	Atul Chordia -HUF (till July 28, 2024)
	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till July 28, 2024)
Key Managerial Personnel	Atul Chordia (Director)
	Resham Chordia (Director) (till September 05, 2024)
	Ranjit Batra (CEO) (w.e.f. September 02, 2024)
	Paresh Bafna (CFO) (w.e.f. September 02, 2024)
	Pradip Bhatambrekar (Compliance officer and CS) (w.e.f. August 06, 2024)
Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	A2Z Online Services Private Limited
	Balewadi Techpark Private Limited
	Eastside Business Park Private Limited
	Enterprise Data Parks Private Limited
	EON Hadapsar Infrastructure Private Limited
	EON Kharadi Infrastructure Private Limited
	EON-Hinjewadi Infrastructure Private Limited
	Le-Style Enterprise Private Limited
	Lifestyle Interior LLP
	Live Park Realty Private Limited
	Panchshil Corporate Park Private Limited
	Panchshil Foundation
	Panchshil Hotels Private Limited
	Panchshil Infrastructure Holdings Private Limited
	Panchshil IT Park Private Limited
	Panchshil Realty and Developers Private Limited
	Panchshil Techpark Private Limited
	Panchshil Trade and Techpark Private Limited
	P-One Infrastructure Private Limited
	Nexus Select Mall Management Private Limited
	A Square Land Development Private Limited
	Wagholi Estates Private Limited (earlier known as Shahenshah Properties Private Limited)

Nature of relationship	Name of the Company
Non-Executive Directors/Non-Executive Independent Directors	Nipun Sahani (Director) (w.e.f. September 05, 2024) Punita Kumar-Sinha (Director) (w.e.f. September 05, 2024) Bharat Khanna (Director) (w.e.f. September 05, 2024) Thilan Wijesinghe (Director) (w.e.f. September 05, 2024) Tuhin Parikh (Director) (w.e.f. September 05, 2024)
Relative of KMP	Sagar Chordia Resham Chordia
Joint Venture	Kudakurathu Island Resort Private Limited (w.e.f. August 12, 2024 to December 31, 2024)
Other Related Party	Meena Chordia Yash Chordia Yashika Chordia

C. Transactions with Related Parties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of expenses		
EON-Hinjewadi Infrastructure Private Limited	0.37	0.00*
Panchshil Infrastructure Holdings Private Limited	89.92	-
Panchshil Corporate Park Private Limited	2.63	1.95
Lifestyle Interior LLP	-	0.06
Nexus Select Mall Management Private Limited	1.44	-
Eastside Business Park Private Limited	3.80	-
Royalty Fees Expense		
Premsagar Infra Realty Private Limited	0.15	0.65
Project Management Charges		
A2Z Online Services Private Limited	26.73	51.66
General & Administrative Cost		
A2Z Online Services Private Limited	-	0.64
Panchshil Corporate Park Private Limited	0.26	-
Asset Management Charges		
A2Z Online Services Private Limited	15.27	31.58
Restocraft Hospitality Private Limited	15.66	-
Professional Fee		
A2Z Online Services Private Limited	17.11	-
Nexus Select Mall Management Private Limited	6.00	-
Lease Rent Expenses		
Panchshil Techpark Private Limited	7.54	-
Sales Of Construction Material		
Lifestyle Interior LLP	0.27	0.19
A2Z Online Services Private Limited	4.18	-
CAM Income-Office Block Recovery		
A2Z Online Services Private Limited	12.05	8.40

Notes to the Standalone Financial Statements

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of expenses received or receivable		
Panchshil Corporate Park Private Limited	2.68	0.72
Panchshil Infrastructure Holdings Private Limited $	354.41	12.50
EON-Hinjewadi infrastructure Private Limited	1.87	0.94
Rental income		
Le-Style Enterprise Private Limited	0.81	0.83
Unsecured loan given to		
Wellcraft Infraprojects Private Limited	531.00	-
Kudakurathu Island Resort Private Limited	133.94	-
Panchshil Trade and Techpark Private Limited	5.00	830.00
Live Park Realty Private Limited	650.00	-
Restocraft Hospitality Private Limited	17,529.50	-
Novo Themes Properties Private Limited	369.00	-
KBJ Hotel and Restaurants Private Limited	446.85	-
EON-Hinjewadi Infrastructure Privat Limited	4,288.40	-
Enterprise Data Parks Private Limited	-	120.00
Unsecured loan repaid from		
Panchshil Trade and Techpark Private Limited	715.00	120.00
Live Park Realty Private Limited	650.00	-
Restocraft Hospitality Private Limited	808.00	-
Novo Themes Properties Private Limited	35.00	-
EON-Hinjewadi Infrastructure Private Limited	135.00	-
Enterprise Data Parks Private Limited	-	120.00
Purchase of material		
Lifestyle Interior LLP	0.88	5.21
Rent ,Rate & Taxes		
Lifestyle Interior LLP	0.01	-
Repair & Maintenance		
Lifestyle Interior LLP	-	1.57
Panchshil Techpark Private Limited	1.68	-
A Square Land Development Private Limited	0.51	-
Brokerage Expenses		
A2Z Online Services Private Limited	-	53.64
Restocraft Hospitality Private Limited	20.92	-
Interest income		
Kudakurathu Island Resort Private Limited	5.80	-
Panchshil Trade and Techpark Private Limited	17.27	50.37
Live Park Realty Private Limited	5.34	-
Enterprise Data Parks Private Limited	-	0.04
Business Acquisition		
Panchshil Infrastructure Holdings Private Limited	1,410.00	-
Purchase of Investments		
Atul Chordia	188.75	-
Meena Chordia	62.88	-
Sagar Chordia	188.65	-
Premsagar Infra Realty Private Limited	974.05	-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balewadi Techpark Private Limited	1,300.00	-
Panchshil Realty & Developers Private Limited	2,496.68	-
Panchshil IT Park Private Limited	703.32	-
Panchshil Trade And Techpark Private Limited	401.74	-
Resham Chordia	0.09	-
Yash Chordia	62.88	-
Yashika Chordia	62.88	-
Subscription of equity shares		
Nagenahira Resorts Private Limited (Sri Lanka Hotel)	167.93	-
Maldives Property Holdings Private Limited	4,409.46	-
SS & L Beach Private Limited	3,544.86	-
Restocraft Hospitality Private Limited	10,500.00	-
Issue of Shares		
Atul Chordia	188.65	-
Meena Chordia	62.88	-
Panchshil Hotels Private Limited	520.00	-
Panchshil Infrastructure Holdings Private Limited	1,410.00	-
Premsagar Infra Realty Private Limited	5,755.16	-
Panchshil IT Park Private Limited	703.32	-
Panchshil Realty & Developers Private Limited	1,323.98	-
Sagar Chordia	188.65	-
BREP Asia III India Holding Co VI Pte Ltd	14,499.12	-
Balewadi Techpark Private Limited.	1,300.00	-
Yash Chordia	62.88	-
Yashika Chordia	62.88	-
CSR Expenses (Donation)		
Panchshil Foundation	26.31	13.50
Signage Income		
Panchshil Infrastructure Holdings Private Limited	0.80	1.92
Room, Food & Beverage Revenue		
EON Kharadi infrastructure Private Limited	0.01	-
Panchshil Realty & Developers Private Limited	0.00*	-
Panchshil Hotels Private Limited	0.00*	-
A2Z Online Services Private Limited	11.89	5.06
Panchshil Infrastructure Holdings Private Limited	1.87	0.33
EON-Hinjewadi Infrastructure Private Limited	-	0.00*
Panchshil Corporate Park Private Limited	-	0.00*
Security Deposit Given		
Panchshil Techpark Private Limited	1.80	-

* Amount less than INR 0.01 millions

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

D. Balances outstanding as at year end:

Related Party Disclosures-Balance outstanding

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Receivables		
A2Z Online Services Private Limited	42.71	15.24
Panchshil Infrastructure Holdings Private Limited	55.17	2.50
Panchshil Corporate Park Private Limited	0.57	0.16
Le-Style Enterprise Private Limited	0.23	0.24
EON-Hinjewadi Infrastructure Private Limited	-	1.45
P ONE Infrastructure Private Limited	0.11	-
Lifestyle Interior LLP	0.65	0.46
EON Kharadi Infrastructure Private Limited	0.26	0.23
EON Hadapsar Infrastructure Private Limited	0.19	-
Wagholi Estates Private Limited (earlier known as Shahenshah Properties Private Limited)	0.01	-
Panchshil Hotels Private Limited	0.06	-
Panchshil Realty & Developers Private Limited	0.19	-
Panchshil Techpark Private Limited	0.02	-
Payables		
Atul Chordia	-	0.60
A2Z Online Services Private Limited	-	1.94
Premsagar Infra Realty Private Limited	-	0.70
Panchshil Infrastructure Holdings Private Limited	7.59	-
Lifestyle Interior LLP	0.39	0.59
Panchshil Techpark Private Limited	0.01	-
Retention Money Payable		-
Lifestyle Interior LLP	0.03	0.03
Intercorporate deposits receivable including interest accrued		
Panchshil Trade and Techpark Private Limited	-	755.24
Wellcraft Infraprojects Private Limited	531.00	-
Kudakurathu Island Resort Private Limited	142.74	-
Restocraft Hospitality Private Limited	16,721.50	-
Novo Themes Properties Private Limited	334.00	-
KBJ Hotel and Restaurants Private Limited	446.85	-
EON-Hinjewadi Infrastructure Private Limited	4,153.40	-
Security deposit given		
A2Z Online Services Private Limited	2.50	2.50
Panchshil Techpark Private Limited	1.80	-
Unbilled revenue		
A2Z Online Services Private Limited	-	0.84

$ Includes reimbursement received of ₹174.19 milllion towards amounts collected from customers by Panchshil Infrastructure Holdings Private Limited on behalf of the Company.

E. Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration Paid/Payable		
Atul Chordia*	6.00	12.00
Ranjit Bharat Batra*	18.79	-
Paresh Bafna*	4.78	-
Pradip Bhatambrekar*	3.38	-
Director Remuneration		
Punita Kumar - Sinha	1.85	-
Bharat Khanna	1.40	-
Nipun Sahani	2.15	-
Thilan Wijesinghe	1.65	-
Sitting fees paid/payable		
Punita Kumar - Sinha	0.65	-
Bharat Khanna	1.10	-
Nipun Sahani	0.35	-
Thilan Wijesinghe	0.85	-
Reimbursement of expenses		
Pradip Bhatambrekar	0.01	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

Note 37A

Leases

a. Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc and in mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in Mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Company during the year is INR 2,066.76 million (March 31, 2024: INR 2,033.48 million).

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	March 31, 2025	March 31, 2024
Within one year	1,147.90	1,245.32
After one year but not more than five years	1,229.08	1,911.85
Above 5 years	-	-

b. Company as a lessee

The Company has lease contracts for leasehold office used in its operations. Lease of office generally have lease term of 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025	March 31, 2024
Opening	**573.88**	**586.50**
Additions due to acquisition (refer note 42)	120.39	-
Addition	78.13	-
Accretion of interest	52.07	42.98
Payments	(78.93)	(55.60)
Closing Balance	**745.54**	**573.88**
Current	44.68	15.75
Non-current	700.86	558.12

The effective interest rate for lease liabilities is 7.33%- 9.47%, with maturity in the year 2036.

The following are the amounts recognised in profit or loss:

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	58.60	42.61
Interest expense on lease liabilities	52.07	42.98
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	**110.67**	**85.60**

The maturity analysis of lease liabilities is disclosed in note 40.

Note 37B
Capital commitments and contingent liabilities

a. Capital commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on other account and not provided for (net of advances)	69.24	57.12

b. Contingent Liabilities

Particulars	March 31, 2025	March 31, 2024
Guarantees excluding financial guarantees		
Corporate Guarantee to the banks	9,413.80	-

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

The Company is contesting Income tax demands/notices and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process.

No expense has been accrued in the financial statements for the tax demands/notices raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of the operations.

Note 38
Particulars of unhedged foreign currency exposure as at the balance sheet date

	March 31, 2025	
	Amount in foreign currency	Amount in INR
Payables		
USD	0.38	32.71

	March 31, 2024	
	Amount in foreign currency	Amount in INR
Payables		
USD	0.31	25.39

Note 39
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	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	344.02	-	344.02	344.02
Cash and cash equivalents	195.79	-	195.79	195.79
Other bank balances	412.44	-	412.44	412.44
Loans	9,068.50	-	9,068.50	9,068.50
Other financial assets	428.57	-	428.57	428.57
Total	**10,449.32**	**-**	**10,449.32**	**10,449.32**
Financial liabilities				
Borrowings	8,455.75	-	8,455.75	8,455.75
Other financial liabilities	925.07	-	925.07	925.07
Lease Liability	745.54	-	745.54	745.54
Trade payables	404.63	-	404.63	404.63
Total	**10,530.99**	**-**	**10,530.99**	**10,530.99**

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

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	1,576.20	1,576.20	1,576.20
Trade and other receivables	173.13	-	173.13	173.13
Cash and cash equivalents	324.60	-	324.60	324.60
Other bank balances	393.42	-	393.42	393.42
Loans	755.79	-	755.79	755.79
Other financial assets	122.64	-	122.64	122.64
Total	**1,769.57**	**1,576.20**	**3,345.77**	**3,345.77**
Financial liabilities				
Borrowings	4,126.08	-	4,126.08	4,126.08
Other financial liabilities	897.11	-	897.11	897.11
Lease Liability	573.88	-	573.88	573.88
Trade payables	276.36	-	276.36	276.36
Total	**5,873.43**	**-**	**5,873.43**	**5,873.43**

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

Current investments

The Company's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date. The Company has realised all of its current investments during the year.

Fair value hierarchy

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

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Investments in units of mutual funds	March 31, 2025	-	-	-	-
Investments in units of mutual funds	March 31, 2024	1,576.20	1,576.20	-	-
Assets for which fair value are disclosed					
Investment property	March 31, 2025	35,086.42	-	-	35,086.42
Investment property	March 31, 2024	34,044.49	-	-	34,044.49

There were no transfers between level 1, level 2 and level 3 during the years ended March 31, 2025 and March 31, 2024.

Note 40
Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes investments, trade receivables 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 and March 31, 2024.

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

Commodity Price risk

The Company does not carry any significant commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Risk management- Interest rate sensitivity table

	March 31, 2025		March 31, 2024	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
INR	+ 50	(39.34)	+ 50	(21.48)
	- 50	39.34	- 50	21.48

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

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end.

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 maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

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 trade receivables 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
March 31, 2025				
Estimated total gross carrying amount	78.02	191.82	104.58	374.42
ECL - Simplified approach	-	-	(30.40)	(30.40)
Net carrying amount	**78.02**	**191.82**	**74.18**	**344.02**

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2024				
Estimated total gross carrying amount	0.43	108.47	107.17	216.07
ECL - Simplified approach	-	(23.22)	(19.72)	(42.94)
Net carrying amount	**0.43**	**85.25**	**87.45**	**173.13**

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

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). The Company has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Company will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

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.

	March 31, 2025		March 31, 2024	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 50	(1.64)	+ 50	(1.27)
	- 50	1.64	- 50	1.27

Notes to the Standalone Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Liquidity risk

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

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

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

Risk management- Liquidity risk as at:

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
March 31, 2025						
Borrowings *	-	147.78	202.44	2,736.54	5,388.93	8,475.69
Security deposit	381.84	5.59	74.88	498.44	0.76	961.52
Trade Payables	-	404.63	-	-	-	404.63
Lease Liability	-	25.47	76.40	428.82	586.30	1,116.98
Other financial liabilities	-	45.17	-	-	-	45.17
Total	**381.84**	**628.64**	**353.72**	**3,663.80**	**5,975.99**	**11,003.99**
As at March 31, 2024						
Borrowings	-	21.50	107.50	868.58	3,134.88	4,132.46
Security deposit	305.00	25.12	133.34	496.49	-	959.95
Trade Payables	-	276.36	-	-	-	276.36
Lease Liability	-	13.90	43.92	259.04	613.01	929.86
Other financial liabilities	-	-	36.41	-	-	36.41
Payable to employees	-	4.28	8.04	-	-	12.31
Total	**305.00**	**341.17**	**329.20**	**1,624.10**	**3,747.89**	**6,347.35**

* includes non-current borrowings, current borrowings and committed interest payments on borrowings.

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, lease liabilities, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Borrowings (Note 18)	8,455.75	4,126.08
Less: cash, short-term and long term deposits (Note 15A and 15B)	608.23	725.02
Net debt	**7,847.52**	**3,401.05**
Equity share capital (Note 16)	233.54	104.44
Other equity (Note 17)	44,755.20	3,240.10
Total capital	**44,988.74**	**3,344.54**
Capital and net debt	**52,836.26**	**6,745.59**
Gearing ratio	15%	50%

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 years presented.

Note 41
Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Increase/ decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	0.89	3.01	-70.33%	Ratio has decreased in current year on account of realisation of investment in mutual funds and increase in short term borrowings.
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.19	1.23	-84.76%	Ratio has decreased in current year on account of increase in share capital .
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.41	5.82	-92.94%	Ratio has decreased in current period on account of increased principal and interest repayments of new and previous year borrowings.
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.06	0.66	-91.65%	Ratio has decreased in current year on account of increase in share capital .
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	6.44	7.56	-14.75%	The variance is below 25% , thus reason is not required
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	21.71	23.16	-6.24%	The variance is below 25% , thus reason is not required
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.00	6.11	-83.59%	Ratio has decreased in current year on account of increase in trade payables due to increase in vendor bookings on account of initial public offer.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-34.01	2.08	-1735.06%	Ratio has decreased in current year on account of decrease in current assets due to realisation of investment in mutual funds and increase in short term borrowings.

Notes to the Standalone Financial Statements

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

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Increase/ decrease in ratio	Remarks
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.24	0.35	-31.71%	Ratio has decreased in current year on account of decrease in net profit due to increased finance costs on new borrowings taken.
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.06	0.31	-81.68%	Ratio has decreased in current year on account of increase in share capital and debt.
(k) Return on investment	Interest (Finance Income)	Investment = Mutual Fund + Fixed Deposits	0.10	0.08	26.84%	Ratio has increased in current year on account of increase in FDs invested.

Note 42

Business Combination

A. During the year ended March 31, 2025, the Company has acquired hotel business of Panchshil Infrastructure Holdings Private Limited ("Hotel Business of PIHPL") on August 12, 2024:

B. The Company has recognised the following assets and liabilities on the acquisition date with respect to above acquisition:

ASSETS	Hotel Business of PIHPL #
Non-current assets	
Property, plant and equipment	502.09
Capital work-in-progress	73.45
Right-of-use assets	104.16
Financial assets	
Other financial assets	10.71
Deferred tax assets (net)	46.70
Other non-current assets	14.43
Current assets	
Inventories	12.43
Financial assets	
Investments	
Trade receivables	96.81
Cash and cash equivalents	52.79
Other financial assets	6.25
Other current assets	13.78
Total assets (A)	**933.60**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	373.60
Lease liability	110.58
Other liabilities	69.40
Provisions	6.21

LIABILITIES	Hotel Business of PIHPL #
Current liabilities	
Financial liabilities	
Borrowings	101.25
Lease liability	9.72
Trade payables	54.83
Other financial liabilities	9.58
Other current liabilities	22.49
Provisions	2.74
Total liabilities (B)	**760.41**
Total identifiable net assets acquired (C) = (A-B)	**173.19**

The acquisition of the hotel business is considered as business combinations of entities under common control as per Appendix C of Ind AS 103 and are accounted from the dates on which common control is established over hotel business.

C. Resulting adjustment to retained earnings

Particulars	
Purchase consideration ^	1,410.00
Less: Identifiable net assets acquired	(173.19)
Difference adjusted to retained earnings	**1,236.81**

^ Purchase consideration for all the acquisitions made during the current year has been discharged in cash.

D. Details of acquisition

The Company acquired the business undertaking of PIHPL comprising Marriott Suites, Pune and Oakwood Residences, Pune vide Shareholders Agreement dated August 06, 2024 read with amendment agreement dated September 7, 2024 entered into between the Company and PIHPL. This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

From the date of acquisition, hotel business of PIHPL has contributed INR 576.68 million of revenue and INR 228.41 million to the profit before tax from continuing operations of the Company. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been INR 853.64 million and the profit before tax from continuing operations for the Company would have been INR 269.68 million.

Note 43
Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2024. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of change will not be significant.

Note 44
Exceptional Item

Exceptional item represents expenses incurred by the Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.

Note 45
Utilisation of IPO Funds

During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of ₹643 per share except for 8,993 shares issued to eligible employees under the ""Employee Reservation Portion"" of the IPO for which a discount of ₹30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on December 30, 2024 The utilisation of the IPO proceeds of ₹15,331.52 million (net of issue expenses) is summarised below:

Notes to the Standalone Financial Statements

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

Particulars	Amount to be utilised as per Prospectus	Utilisation upto March 31, 2025	Unutilised upto March 31, 2025
Repayment/prepayment, in part or full, of certain of borrowings availed by:			
(a) our Company including payment of interest accrued thereon;	14,000.00	14,000.00	-
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;			
General corporate purposes	2,000.00	1,757.25	242.75
Total	**16,000.00**	**15,757.25**	**242.75***

* Includes balance of IPO proceeds of ₹57.75 million in public issue account with a scheduled commercial bank and ₹185.00 million in bank accounts of overseas subsidiaries.

Note 46
Other note

The Company has used two accounting software (in case of Opera and SAP S4 HANA) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights.

The Company has used an accounting software (in case of Yardi) for maintaining its books of account for mall operation which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights for the period April 01, 2024 to August 29, 2024,

The Company has used accounting software (in case of WINHMS) for maintaining its books of account for one hotel software which has a feature of recording audit trail (edit log) facility except that, audit trail feature is not enabled for changes made in the masters and for direct changes made, if any, using privileged/ administrative access rights,

Further, the Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year except the audit trail for one software used in the hotel business in respect of the year ended March 31, 2024 has not been preserved by the Company as per the statutory requirements for record retention.

Further, the Company has used three accounting software (Peoplesoft, Infrasys and Birchstreet) in the hotel business which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, the Company is unable to comment on whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with.

Note 47

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company has borrowings from banks and details of charge are mentioned in Note 18.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi) 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.

Following are the details of the funds advanced by the Company during the year ended March 31, 2025, to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
EON-Hinjewadi Infrastructure Private Limited	9-Aug-24	3,608.40	9-Aug-24	3,608.40	Premsagar Infra Realty Private Limited.
	18-Jan-25	130.88	18-Jan-25	130.88	Estela Enterprises Private Limited
	18-Jan-25	5.32	18-Jan-25	5.32	Premsagar Infra Realty Private Limited.
KBJ Hotel & Restaurants Private Limited	9-Aug-24	366.85	9-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Restocraft Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L beach Private Limited
	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	28-Aug-24	9,320.00	22-Aug-24	452.34	SS & L beach Private Limited
			22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
			22-Aug-24	6,361.99	Lagoon Holding Company
			22-Aug-24	1,035.67	S&S Holding Company
			27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Limited
			27-Aug-24	1.04	Maldives Hotel Holdings II Limited
			27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Limited
			28-Aug-24	4,245.48	SS & L beach Private Limited
			28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Wellcraft Infraprojects Private Limited	9-Aug-24	520.00	9-Aug-24	520.00	Panchshil Hotels Private Limited

Notes to the Standalone Financial Statements

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

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Novo Themes Properties Private Limited	9-Aug-24	60.00	12-Aug-24	60.00	Cessna Garden Developers Private Limited
	13-Nov-24	270.00	13-Nov-24	257.25	Pluto Atriza Business Park Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Following are the details of the funds advanced by the Company during the year ended March 31, 2024, to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Panchshil Trade and Techpark Private Limited	July 03, 2023	650.00	June 30, 2023	276.02	KBJ Hotel and Restaurants Private Limited
				323.65	Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)
	August 23, 2023	50.00	August 24, 2023	50.00	KBJ Hotel and Restaurants Private Limited
	December 30, 2023	120.00	December 30, 2023	120.00	A2Z Online Services Private Limited
	March 16, 2024	10.00	March 16, 2024	10.00	KBJ Hotel and Restaurants Private Limited
Enterprise Data Park Private Limited	October 25, 2023	120.00	October 25, 2023	120.00	Balewadi Techpark Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2025

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Eon-Hinjewadi Infrastructure Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U70102PN2005PTC139080	Subsidiary
Restocraft Hospitality Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U55101PN2024PTC227724	Subsidiary
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U55101MH2008PTC181674	Subsidiary
Novo Themes Properties Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2024PTC227808	Subsidiary
Wellcraft Infraprojects Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2023PTC222677	Subsidiary
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India-411006	U45201PN2019PTC188225	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Premsagar Infra Realty Private Limited	TECH PARK ONE TOWER 'E', NEXT TO DON - BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, Pune, PUNE, Maharashtra, India, 411006	U55701PN1991PTC134103	Share holder
Cessna Garden Developers Private Limited	One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013	U85110MH1995PTC433555	Others
Maldives Property Holdings Private Limited	H.Meerubahuruge Aage, 3rd floor ,Ammeer Almed Magu Male, Maldives	C09712018	Step-down Subsidiary
SS & L beach Private Limited	" H. #02-01, Millennia Tower, 10 Ameer Ahmed Magu 20026, K. Male', Republic of Maldives "	C08952019	Step-down Subsidiary
Lagoon Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354300	Others
Panchshil Hotels Private Limited	1ST Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001	U99999MH1978PTC020812	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence

Notes to the Standalone Financial Statements

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

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Maldives Hotel Holdings II Ltd	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	OG-342372	Others
BREP VIII Maldives Hotel SBS Ltd	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Others
Estela Enterprises Private Limited	191A/2A/1/2, CTS No. 21/5 Part, Tech Park One, Airport Road Pune, Maharashtra 411 006	U70100PN2017PTC199048	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
S&S Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354301	Others
BREP Asia II Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Others
Pluto Atriza Business Park Private Limited	Fintech, Block - 53, Road 5D and 52, Zone 5, GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355	U70103GJ2021PTC128563	Not Related

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2024

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India-411006	U45201PN2019PTC188225	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)	Unit No.501, Dalamal House, 206 Jamnalal Bajaj Marg, Nariman Point, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U64990MH2017PTC301477	Not related
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U55101MH2008PTC181674	Subsidiary of Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Enterprise Data Park Private Limited	S No. 191A/2A/1/2, CTS No. 2175 Part Tech Park One Airport Road, Pune City, Pune, Pune, Maharashtra, India, 411006	U70100PN2020PTC196490	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Balewadi Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India-411006	U74990PN1997PTC105549	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
A2Z Online Services Private Limited	Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	U74140PN2000PTC139217	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

Note 48

The Board of Directors of the Company at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Ventive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2025 or any other date as may be approved by NCLT or any other competent authority.

Note 49

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

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Independent Auditor's Report

To the Members of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill for SS & L Beach Private Limited and Maldives Property Holdings Private Limited (as described in Note 6B of the consolidated financial statements)	
During the year, the Group has acquired 100% stake in SS&L Beach Private Limited and Maldives Property Holdings Private Limited resulting in goodwill on acquisition. The carrying amount of such goodwill as at March 31, 2025 is INR 16,196.28 million. The Group tested the above goodwill for impairment as at year end using discounted cash flow model wherein the CGU's recoverable amount was compared to the carrying value of the CGU's net assets (including such goodwill). The impairment testing model includes sensitivity testing of key assumptions, including revenue growth, operating margins, discount rate, terminal growth, etc.	Our audit procedures included the following: • We obtained understating of the Group's process on assessment of impairment of goodwill and evaluated the design and tested the operating effectiveness of key controls over impairment assessment. • We evaluated the Group's valuation methodology applied in determining the recoverable amounts. We also assessed the competence and objectivity of Group's external specialist involved in the process.

Key audit matters	How our audit addressed the key audit matter
The impairment testing for goodwill involved significant judgements and estimates because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain. Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.	• We involved our internal valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margins, discount rate and terminal growth. • We compared the cash flow forecasts used in impairment testing to approved budgets. • We evaluated the sensitivity of the key assumptions and estimates revenue growth, operating margins, discount rate and terminal growth.to determine the impact of changes on the recoverable amount of goodwill and evaluated whether any reasonably possible changes in key assumptions could lead to an impairment charge. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of disclosures in the consolidated financial statements.
Accounting for Business Combinations during the year (as described in Note 44 of the consolidated financial statements)	
In August 2024, the Group has acquired 100% equity in 9 legal entities (owning various hotels), a joint venture and 2 hotel businesses for cash consideration. The Group determined the acquisitions to be within the scope of Ind AS 103 'Business Combinations. As per Ind AS 103, certain of these acquisitions were assessed to be under common control and were accounted for as per Appendix C of Ind AS 103. Appendix C requires the acquisitions to be accounted under pooling of interest method, with the acquired assets and liabilities accounted at their respective carrying value. The difference between the transaction price and the carrying value of the net assets are accounted as a debit to the retained earnings. For the acquisitions assessed as not under common control, the identifiable assets and liabilities acquired were recognised at fair values and the remaining difference with the purchase consideration recognized as goodwill of INR 15,896.51 million and capital reserve of INR 3,632.68 million as on the date of acquisition. The Group appointed external professional valuers to perform valuation of identifiable assets/liabilities for the purpose of purchase price allocation ('PPA) to the respective assets and liabilities acquired. Accounting for business combinations involves application of complex accounting principles and considerations under Ind AS 103 and also involves significant judgements and assumptions in fair value measurements and the PPA. Accordingly, this has been considered as a key audit matter.	Our audit procedures included the following: • We evaluated the design and tested the operating effectiveness of key controls over the process for accounting for business combinations. • We read the business transfer agreements and share purchase agreements to understand the key terms and conditions of the acquisitions. • We assessed the management's evaluation with regard to business vs asset acquisition and the evaluation of "control" for each of these acquisitions as per the Ind AS 103. • We obtained and read the PPA report from the Management's external specialist and also assessed the competence and objectivity of the specialist involved in the process. • We involved our internal valuation experts, where necessary, to assess the appropriateness of the methodology and assumptions applied by the management to determine the fair values of assets and liabilities acquired. • We assessed whether the accounting treatment in the consolidated financial statements is in accordance with Ind AS 103. • We tested the arithmetical accuracy of the models/ computations. • We assessed the adequacy of disclosures in the consolidated financial statements.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
Classification of Kudakurathu Island Resort Private Limited and Panchshil Corporate Park Private Limited as subsidiaries (as described in Note 3A and 42 of the consolidated financial statements)	
During the year, the Group acquired 50.28% equity stake in Kudakurathu Island Resort Private Limited ("KIRPL"), which operates a resort in Maldives. At the time of acquisition, based on the rights available with the Group as per the Investment Agreement between the shareholders, KIRPL was classified as a Joint Venture. Subsequently, the shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreement dated August 31, 2018 (entered into with initial investors) and which is effective from January 1, 2025 ("Investment Agreement") resulting in changes in rights and obligations of the shareholders. The Group re-assessed the control criteria under the amended agreement and classified KIRPL as a subsidiary in the consolidated financial statements from the effective date of the amendment. Further, the Group also acquired a 50.001% equity stake in Panchshil Corporate Park Private Limited ('PCPPL'), which operates a commercial leasing space and a hotel in Pune. Based on the rights available with the Group under the JV agreement dated May 10, 2013 (entered into with initial investors) as amended on August 26, 2024 ("JV Agreement"), the Group has assessed that it has control over PCPPL from the date of acquisition. Accordingly, the Group has accounted PCPPL as a subsidiary in the consolidated financial statements. Assessment of control involves management judgement and evaluation of the key terms of the relevant agreements and hence this has been considered as a key audit matter.	Our audit procedures included the following: • We obtained understating of the Group's policy with respect to acquisitions and evaluated the design and tested the operating effectiveness of key controls over the process for accounting for business combinations. • We read the KIRPL Investment Agreement and the PCPPL JV Agreement entered into by the Group with the existing shareholders of KIRPL and PCPPL to obtain an understanding of the rights available with the Group and the key terms and conditions. • We assessed the management's evaluation regarding the Group's control over KIRPL and PCPPL in accordance with the requirements of applicable Indian accounting standards ("Ind AS"). • We assessed whether the accounting treatment regarding consolidation of KIRPL and PCPPL in the consolidated financial statements is in accordance with applicable Ind AS. • We evaluated the adequacy of the disclosures in the consolidated financial statements.
Recoverability of Loans (including interest accrued) given by the Group (as described in Note 8 of the consolidated financial statements)	
The Group has loans of INR 2,145.74 million outstanding as at March 31, 2025. Out of these, INR 1,886.63 million are receivable from related parties. Management assesses the recoverability of these loans at each reporting date taking into consideration the financial ability of the parties (net-worth, profitability), compliance with the terms of the loan agreements, past cases or indicators, if any, of non-compliance/defaults and confirmations provided by the parties in respect of the amounts owed as at the reporting date. We identified this as a key audit matter in our audit of the consolidated financial statements considering that the assessment of recoverability of loans involves management judgement around assessment of financial condition of the borrower and the quantum of such loans as of March 31, 2025.	Our audit procedures included the following: • We evaluated the design and tested the operating effectiveness of key controls over the process for assessing recoverability of loans. • We read the terms of the agreements for loans to understand the tenure of the loans, repayment terms, etc. • We reviewed the necessary approvals under the Companies Act. • We obtained direct confirmations from respective entities for the loans outstanding as at year end. • We have reviewed management's evaluation of the financial health of the entities and the utilisation of the funds loaned to those entities and obtained specific representation in this regard. • We evaluated the adequacy of the disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude

Independent Auditor's Report

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of ₹72,467.60 million as at March 31, 2025, and total revenues of ₹7,273.64 million and net cash inflows of ₹83.28 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹159.55 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration

of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except:

i. That the back-up for books of account maintained in servers physically located in India in electronic mode for two software used in two of the hotel properties of the Holding Company and one software used in the hotel business of one subsidiary was not kept on daily basis.

Further, in respect of other four software used in the hotel business of the Holding Company and two of its subsidiaries which are operated by third party service providers for which, in the absence of evidence in the respective Service Organisation Controls reports, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and

ii. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 35 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

Independent Auditor's Report

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the consolidated financial statements, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software.

Additionally, except for the instances discussed in note 47 to the consolidated financial statements, the audit trail of prior year has been preserved by the Holding Company and subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKI8600

Place of Signature: Pune
Date: May 12, 2025

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

Re: Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company")

Clause (xxi) of the Companies (Auditors Report) Order, 2020:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Ventive Hospitality Limited	L45201PN2002PLC143638	Holding Company	Clause iii (c) Clause xiv (b)
2.	Panchshil Corporate Park Private Limited	U72900PN2005PTC142131	Subsidiary	Clause iii (c) Clause xiv (b)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKI8600

Place of Signature: Pune
Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act , to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 consolidated 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 the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of its subsidiaries, which are companies

incorporated in India, the following material weakness(es) have been identified as at March 31, 2025:

The Holding Company and its two subsidiaries did not have appropriate Information Technology General Controls (ITGCs) in respect of application software used by the Company, related to managing program changes and managing access, which could potentially result in misstatements to the relevant account captions in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria in respect of the companies included in the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Explanatory paragraph

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to these nine subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the related Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 Consolidated financial statements of the Holding Company and this report does not affect our report dated May 12, 2025, which expressed an unqualified opinion on those financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

_____

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKI8600

Place of Signature: Pune
Date: May 12, 2025

Consolidated Balance Sheet

as at 31 March 2025

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

	Notes	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
ASSETS			
Non-current assets			
Property, plant and equipment	4A	34,347.01	1,602.83
Capital work-in-progress	4B	842.47	93.89
Investment properties	5A	19,293.16	3,251.36
Investment properties under development	5B	136.86	162.39
Goodwill	6B	16,196.28	-
Other intangible assets	6A	3.75	1.05
Right-of-use assets	4C	16,084.29	539.86
Financial assets			
Other financial assets	9	503.74	88.10
Deferred tax assets (net)	32	13.51	-
Income tax assets (net)	10	246.58	153.60
Other non-current assets	11	396.62	176.69
		88,064.27	**6,069.77**
Current assets			
Inventories	12	537.58	45.74
Financial assets			
Investments	7	-	1,576.20
Trade receivables	13	1,164.21	173.13
Cash and cash equivalents	14A	4,120.09	324.60
Other bank balances	14B	1,103.14	393.42
Loans	8	2,145.74	755.79
Other financial assets	9	449.39	34.53
Other current assets	11	842.73	146.51
		10,362.88	**3,449.92**
TOTAL		**98,427.15**	**9,519.69**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	233.54	104.44
Other equity	16	47,831.95	3,240.10
Equity attributable to owners of the parent		**48,065.49**	**3,344.54**
Non-controlling interest		10,992.57	-
Total equity		**59,058.06**	**3,344.54**
Non-current liabilities			
Financial liabilities			
Borrowings	17	21,790.35	3,993.96
Lease liabilities	18	3,981.54	558.12
Other financial liabilities	19	1,254.10	393.05
Provisions	22	61.85	20.13
Deferred tax liabilities (net)	32	5,322.71	-
Other non-current liabilities	21	339.61	65.97
		32,750.16	**5,031.23**
Current liabilities			
Financial liabilities			
Borrowings	17	1,264.30	132.12
Lease liabilities	18	400.81	15.75
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	20	55.98	9.57
- Total outstanding dues of creditors other than micro and small enterprises	20	1,840.12	266.79
Other financial liabilities	19	1,399.83	504.06
Other current liabilities	21	1,454.64	177.33
Provisions	22	19.20	6.79
Current tax liabilities (net)	23	184.05	31.51
		6,618.93	**1,143.92**
Total liabilities		**39,369.09**	**6,175.15**
TOTAL		**98,427.15**	**9,519.69**
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

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

	Notes	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Income			
Revenue from operations	24	16,047.05	4,779.80
Other income	25	678.23	167.28
Total income (I)		**16,725.28**	**4,947.08**
Expenses			
Cost of food, beverages and other operating supplies	26	1,186.60	324.27
Employee benefits expense	27	2,176.29	374.46
Other expenses	28	5,075.90	1,242.76
Finance costs	30	2,566.88	472.22
Depreciation and amortisation expense	29	2,562.08	481.49
Total expenses (II)		**13,567.75**	**2,895.20**
Profit before share of loss of joint venture, exceptional item and tax (III = I - II)		**3,157.53**	**2,051.88**
Share of loss of joint venture (IV)	42	**(159.55)**	**-**
Profit before exceptional item and tax (V = III - IV)		**2,997.98**	**2,051.88**
Exceptional item (VI)	49	61.09	-
Profit before tax (VII = V - VI)		**2,936.89**	**2,051.88**
Tax expenses:	32		
Current tax		955.55	386.91
Tax in respect of earlier years		11.61	1.80
Deferred tax		319.00	-
Total tax expenses (VIII)		**1,286.16**	**388.71**
Profit for the year (IX = VII- VIII)		**1,650.73**	**1,663.17**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations		255.57	-
		255.57	**-**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		8.91	3.65
Deferred tax effect		(3.04)	-
		5.87	**3.65**
Other comprehensive income for the year, net of tax (X)		**261.44**	**3.65**
Total comprehensive income for the year, net of tax (IX + X)		**1,912.17**	**1,666.82**
Profit attributable to:			
Owners of the Company		1,202.94	1,663.17
Non-controlling interests		447.79	-
Other comprehensive income attributable to:			
Owners of the Company		261.00	3.65
Non-controlling interests		0.44	-
Total comprehensive income attributable to:			
Owners of the Company		1,463.94	1,666.82
Non-controlling interests		448.23	-
Earnings per equity share of INR 1 each (March 31, 2024: INR 1 each) Basic and diluted (in INR)	31	6.83	15.92
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Statement of Consolidated Cash Flows

for the year ended 31 March 2025

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

		Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
A.	**Cash flows from operating activities**		
	Profit before tax	**2,936.89**	**2,051.88**
	Adjustments for:		
	Depreciation and amortisation	2,562.08	481.49
	Share of loss of joint venture	159.55	-
	Exceptional item	61.09	-
	Liability no longer required written back	(21.48)	(5.25)
	Loss/(Profit) on sale/discarded fixed assets	30.30	-
	Profit on sale of current investment	(49.55)	(15.29)
	Fair value gain on mutual funds measured at fair value through profit or loss	-	(50.45)
	Provision for doubtful receivables and advances	13.83	7.98
	Bad debts written off	21.81	3.57
	Advances written off	0.02	-
	Finance costs	2,566.88	472.22
	Exchange loss (unrealised)	-	4.08
	Interest income	(229.56)	(75.60)
	Operating profit before working capital changes	**8,051.86**	**2,874.63**
	Movements in working capital:		
	(Increase)/decrease in other non current assets	(16.47)	(47.74)
	(Increase)/decrease in inventories	1.53	(6.12)
	(Increase)/decrease in trade receivables	(429.46)	54.88
	(Increase)/decrease in other current financial assets	(177.40)	(0.39)
	(Increase)/decrease in other non current financial assets	44.84	(6.88)
	(Increase)/decrease in other current assets	106.08	(16.93)
	Increase/(decrease) in trade payables	147.28	36.65
	Increase/(decrease) in other non-current financial liabilities	124.96	17.36
	Increase/(decrease) in other non-current liabilities	(107.25)	2.34
	Increase/(decrease) in other current financial liabilities	(209.05)	53.63
	Increase/(decrease) in other current liabilities	187.41	38.43
	Increase/(decrease) in provisions	3.23	6.58
	Cash generated from operations	**7,727.56**	**3,006.44**
	Direct taxes paid (net of refunds)	(952.93)	(355.85)
	Net cash flow generated from operating activities (A)	**6,774.63**	**2,650.59**
B.	**Cash flows from investing activities**		
	Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets	(554.09)	(119.56)
	Purchase towards investment property & investment property under construction	(472.58)	(201.42)
	Sale of property, plant and equipment	21.57	-
	Investment in joint venture (refer note 42)	(3,200.00)	-
	Investment in shares of subsidiary	(1,679.12)	-
	Consideration paid for acquisition of businesses (refer note 44)	(17,488.23)	-
	Investment in units of mutual funds	(1,930.00)	(2,270.38)
	Proceeds from sale of mutual funds	3,557.83	1,229.35
	Proceeds received from maturity of fixed deposit	715.46	60.65
	Investment in fixed deposit	(1,477.34)	-
	Interest received	669.88	30.48
	Proceeds from repayment of loans/inter-corporate deposits	2,646.38	240.00
	Loans/inter-corporate deposits given	(1,356.18)	(950.00)
	Consideration received for sales of shares	192.50	-
	Net cash flow generated from/(used in) investing activities (B)	**(20,353.92)**	**(1,980.88)**

Statement of Consolidated Cash Flows

for the year ended 31 March 2025

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

		Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
C.	**Cash flows from financing activities**		
	Proceeds from issue of shares	42,200.24	-
	Share issue expenses paid	(720.88)	-
	Proceeds from long-term borrowings	14,856.07	-
	Repayment of long-term borrowings	(22,821.11)	(129.00)
	Interest paid	(2,423.52)	(385.91)
	Repayment of loans obtained by subsidiaries from previous owners	(16,335.88)	-
	Repayment of inter-corporate deposits	(710.84)	-
	Proceeds of short-term borrowings (net of repayments)	89.77	-
	Payment of principal portion of lease liability	(281.69)	(12.61)
	Payment of interest portion of lease liability	(216.59)	(42.98)
	Net cash flow from / (used in) financing activities (C)	**13,635.57**	**(570.50)**
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**56.28**	**99.21**
	Cash and cash equivalents at the beginning of the year	324.60	225.39
	Addition on account of acquisitions (refer note 44)	3,689.53	-
	Impact of translation of foreign operations	49.68	-
	Cash and cash equivalents at the end of the year	**4,120.09**	**324.60**
	Cash and cash equivalents include		
	Balances with banks (refer note i below)	4,080.47	323.77
	Cash on hand	39.62	0.83
	Total cash and cash equivalents (refer note 14A)	**4,120.09**	**324.60**

Note:

(i) Includes balance of Initial Public Offer (IPO) proceeds of INR 57.75 million (March 31, 2024: Nil) in public issue account with a scheduled commercial bank and INR 185.00 million (March 31, 2024: Nil) in bank accounts of overseas subsidiaries which will be utilised for issue related expenses and general corporate purpose as stated in the prospectus. (Refer note 48).

(ii) Net cash flow generated from operating activities includes an amount of INR 41.89 million (March 31, 2024 - INR 13.50 million) spent towards Corporate Social Responsibility.

(iii) For disclosures related to changes in liabilities arising from financing activities refer note 17.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

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

A. Equity share capital

Equity shares of INR 1 each issued, subscribed and fully paid-up	INR in million		In Nos	
	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At the beginning of the year	**104.44**	**104.44**	**10,443,957**	**10,443,957**
Changes in equity share capital due to prior period errors*	-	-	-	-
Restated balance at the beginning of the current reporting year	**104.44**	**104.44**	**10,443,957**	**10,443,957**
Impact of share split	-	-	93,995,613	-
Shares issued during the year #	129.10	-	129,102,038	-
At the end of the year	**233.54**	**104.44**	**233,541,608**	**10,443,957**

Refer note 15

* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Attributable to the equity holders of the parent						Non-controlling interests	Total equity
	Reserves and surplus			Other reserves		Total		
	Capital redemption reserve	Securities premium	Retained earnings	Capital reserve	Foreign currency translation reserve			
Balance as at April 01, 2023	**39.00**	**829.77**	**704.51**	**-**	**-**	**1,573.28**	**-**	**1,573.28**
Profit for the year	-	-	1,663.17	-	-	1,663.17	-	1,663.17
Other comprehensive income	-	-	3.65	-	-	3.65	-	3.65
Total comprehensive income for the year ended March 31, 2024	**-**	**-**	**1,666.82**	**-**	**-**	**1,666.82**	**-**	**1,666.82**
Balance as at March 31, 2024	**39.00**	**829.77**	**2,371.33**	**-**	**-**	**3,240.10**	**-**	**3,240.10**
Adjustment on account of business combination (refer note 44)	-	-	(2,205.72)	3,922.28	-	1,716.56	10,544.34	12,260.90
Profit for the year	-	-	1,202.94	-	-	1,202.94	447.79	1,650.73
Other comprehensive income	-	-	5.21	-	255.79	261.00	0.44	261.44
Total comprehensive income for the year ended March 31, 2025	**-**	**-**	**1,208.15**	**-**	**255.79**	**1,463.94**	**448.23**	**1,912.17**
Securities premium on equity shares issued during the year (refer note 16)	-	42,071.14	-	-	-	42,071.14	-	42,071.14
Share issue expenses	**-**	**(659.79)**	**-**	**-**	**-**	**(659.79)**	**-**	**(659.79)**
Balance as at March 31, 2025	**39.00**	**42,241.12**	**1,373.76**	**3,922.28**	**255.79**	**47,831.95**	**10,992.57**	**58,824.52**

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

1. (a) Corporate information

Ventive Hospitality Limited (Formerly known as "ICC Realty (India) Private Limited") (the "Company" or the "Holding Company" or the "Parent Company") was incorporated on February 12, 2002 as a private limited company domiciled in India under the provisions of the Companies Act, 1956.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on August 08, 2024 and consequently the name of the Holding Company has changed to Ventive Hospitality Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Pune on August 28, 2024.

The Holding Company together with its subsidiaries (collectively, the "Group") and its joint venture are engaged in the operation of hotels, business of leasing of commercial spaces, operation of a retail mall and operation of windmill. Its registered and principal office of business is located at 2nd Floor, Tower D, Panchshil Tech Park One, Yerwada, Pune 411006.

The Group has a) 11 hotels operating in Pune, Bengaluru and Maldives b) commercial office spaces and a retail mall in Pune and c) four windmills.

The consolidated financial statements were approved for issue by the Board of Directors on May 12, 2025.

(b) Information about the subsidiaries and joint venture:

The Consolidated Financial Statements of the Group includes subsidiaries listed below, also refer note 44:

Name of the company	Relationship	CIN	Country of Incorporation	Ownership interest as at March 31, 2025
Eon-Hinjewadi Infrastructure Private Limited	Subsidiary	U70102PN2005PTC139080	India	100%
Panchshil Corporate Park Private Limited	Subsidiary	U72900PN2005PTC142131	India	50.001%
KBJ Hotel & Restaurants Private Limited	Subsidiary	U55101MH2008PTC181674	India	100%
UrbanEdge Hotels Private Limited	Subsidiary	U55101TN2006FTC061377	India	98.69%
Novo Themes Properties Private Limited	Subsidiary	U68200PN2024PTC227808	India	100%
Restocraft Hospitality Private Limited	Subsidiary	U55101PN2024PTC227724	India	100%
Wellcraft Infraprojects Private Limited	Subsidiary	U68200PN2023PTC222677	India	100%
Nagenahira Resorts Private Limited	Subsidiary	Not applicable	Sri Lanka	100%
Maldives Property Holdings Private Limited	Subsidiary	Not applicable	Maldives	100%
SS & L Beach Private Limited	Subsidiary	Not applicable	Maldives	100%
Kudakurathu Island Resort Private Limited	Joint venture (till December 31, 2024) Subsidiary (w.e.f January 1, 2025)	Not applicable	Maldives	50.28%

The Group did not have any subsidiaries, joint venture or associate as at and for the year ended March 31,2024.

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

2. Material Accounting Policies

2.1 Basis for preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value or revalued amount at the end of each reporting period (refer accounting policy regarding financial instruments).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements are presented in INR which is also the Group's functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprises of the financial statements of the Holding Company, its subsidiaries and its joint venture as at March 31, 2025. The Group did not have any subsidiaries, joint venture and associate as at and for the year ended March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated changes of statement of equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policie

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at their acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of losses of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or

liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combination under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The excess of the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted to revenue reserves and is presented separately from other capital reserves.

b) Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its associate or joint venture, to the extent of Group's interests in the associate or joint venture, are eliminated in the statement of profit and loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the associate or joint venture. Where such unrealised gains, to the extent of Group's interests in the associate or joint venture, exceed the carrying amounts of the associate or joint venture, such excess is presented as

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per the Group's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 treated as current liability when either:

- 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.

All other liabilities are classified 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 Group has identified twelve months as its operating cycle.

d) Foreign currencies

The consolidated financial statements are presented in INR, which is also the Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity

or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments, such as, investments in mutual funds and derivatives at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 37.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 identical assets or liabilities

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

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

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 Group'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 valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Significant accounting judgements, estimates and assumptions

- Quantitative disclosures of fair value measurement hierarchy

- Investment properties

- Financial instruments (including those carried at amortised cost)

f) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges:

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized at a point in time when control

of the goods have been transferred to the customer. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/ incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group's right to 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 section (p) Financial instruments – measured at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

on which method predicts better resolution of the treatment.

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

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

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

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

i) Property, plant and equipment and capital work in progress

The 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. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group 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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

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

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.

j) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives 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. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

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. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

l) Depreciation and amortization

Depreciation on property, plant and equipment and investment properties and amortization on intangible assets is calculated on Written Down Value ("WDV") and Straight Line Method ("SLM") basis, respectively, using the rates arrived at based on the useful lives estimated by the management.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Group, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

on property, plant and equipment and investment property is recognised in the statement of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful Life Estimated by the Management (years)				Useful lives as per Schedule II (years)
Assets	**Commercial office space**	**Hotel**	**Mall**	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and machinery	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10
Marine boat	-	10	-	N.A

The Group has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets

Useful Life Estimated by the Management (years)			
Assets	**Commercial office space**	**Hotel**	**Mall**
Computer Software	3-10	3-10	3

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and building 10 to 99 years
- Marine boats 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

o) Impairment of non-financial assets

The Group 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 Group 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 groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing 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.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group 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 industries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

p) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

q) Provisions

Provisions are recognised when the Group 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 Group 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.

r) Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

s) Financial instruments

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

Financial assets

Classification

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

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) 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 Group'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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)

- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

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

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

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

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

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

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. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Group may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when

- the rights to receive cash flows from the asset have expired, or

- the Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

  The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

  For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

  ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

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

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

Initial recognition and measurement

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

Financial liabilities at amortised cost

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

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

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit and loss.

De-recognition

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, to realise the assets and settle the liabilities simultaneously.

t) Cash and cash equivalents

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

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contributions payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present

value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 33 for additional disclosures relating to Group's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Group recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

v) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

w) Segment reporting

An operating segment is a component of a Group whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Group has identified the Board of Directors as its CODM.

x) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

y) Other income

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Note 3A : Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determination of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Classification of Panchshil Corporate Park Private Limited and Kudakurathu Island Resort Private Limited as subsidiaries

The Group has acquired 50.001% equity share in Panchshil Corporate Park Private Limited (PCPPL) with effect from August 12, 2024. As per the amended joint venture agreement entered by the Group and the rights available with the each shareholder, the Group has determined that it has control over Panchshil Corporate Park Private Limited on account of which it has been accounted as a subsidiary in the consolidated financial statements.

The Group acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024, a joint venture involved in hospitality industry. Considering the rights available with the Group, it has classified KIRPL as a joint venture in the consolidated financial statements. The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements (entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from January 1, 2025 in the consolidated financial statements.

Estimates and assumptions

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

Impairment of non-financial assets

The Group 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 Group 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. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely incremental costs and an allocation of costs directly related to contract activities.

Recognition of deferred tax assets/deferred tax liabilities

Deferred tax assets are recognised when it is probable that these amounts can be utilized against future taxable surpluses and against fiscal, temporary differences. At each balance sheet date, the group assesses whether the realization of future tax benefits is sufficiently probable to recognize/carry forward deferred tax assets (including MAT credit). This assessment requires the use of significant estimates/ assumptions with respect to assessment of future taxable income. Further, certain subsidiaries of the Group have accumulated tax losses on which the Group has not recognized deferred tax assets on a conservative basis pursuant to above assessment. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.

Further, certain subsidiaries and joint ventures of the group have undistributed retained earnings which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liability has been recognized.

Business Combination

Accounting for business combinations is complex and requires the management to make estimates/assumptions in identification, valuation and recognition of assets acquired and liabilities assumed. Business combinations also involve determining goodwill, the future evaluation of which requires estimates with significant effects for the Group.

The recognition at fair value of the assets acquired and liabilities assumed requires the use of valuation methodologies that require significant judgments and estimates and the involvement of the Group's external experts.

During the year ended March 31, 2025, the Group acquired multiple investments as disclosed in note 44 to the consolidated financial statements which resulted in the inclusion and measurement of assets acquired and liabilities assumed in the consolidated financial statements on provisional basis. The valuation criteria and judgements and estimates made have a significant impact on consolidated financial statements for the year ended March 31, 2025 and for future years.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Determining useful life of property plant and equipment

Determination of useful life of the property plant and equipment and investment property requires the management to make estimates/assumptions and have a significant impact on consolidated financial statements for the year ended March 31, 2025.

Note 3B: New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

Material Accounting Policies and Other Explanatory Notes to the Consolidated Financial Statements

The amendment does not have a material impact on the Group's financial statements.

Note 3C: Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

(i) **Lack of exchangeability – Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

Notes to the Consolidated Financial Statements

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

Note 4A

Property, plant and equipment as at March 31, 2025 (consolidated)

	Freehold land	Buildings $	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block											
Opening	**89.22**	**1,545.47**	**1,289.94**	**566.18**	**81.50**	**207.84**	**31.52**	**26.35**	**439.81**	**-**	**4,277.82**
Addition due to acquisition (refer note 44)	2,630.88	26,238.31	2,824.95	1,996.89	73.83	-	111.46	474.11	773.77	170.13	35,294.33
Additions during the year	-	334.07	322.98	110.76	9.93	-	10.14	45.96	57.56	-	891.40
Disposals	-	18.74	77.71	52.84	5.23	-	-	-	4.63	-	159.15
Add/(less): Foreign currency translation impact	-	286.21	25.95	11.89	-	-	0.29	1.04	4.44	3.59	333.41
Closing balance	**2,720.10**	**28,385.32**	**4,386.11**	**2,632.88**	**160.03**	**207.84**	**153.41**	**547.46**	**1,270.95**	**173.72**	**40,637.81**
Accumulated depreciation											
Opening	**-**	**849.80**	**824.19**	**438.69**	**46.02**	**152.94**	**23.83**	**17.57**	**321.95**	**-**	**2,674.99**
Addition due to acquisition (refer note 44)	-	1,055.53	357.79	348.09	18.20	-	25.27	28.33	111.61	-	1,944.82
Charge for the year	-	886.20	373.99	259.65	14.94	8.42	15.98	33.21	175.14	20.85	1,788.38
Disposals	-	3.41	59.35	48.51	3.57	-	-	-	5.47	-	120.31
Add/(less): Foreign currency translation impact	-	0.92	0.74	0.37	-	-	0.19	(0.02)	0.63	0.09	2.92
Closing balance	**-**	**2,789.04**	**1,497.36**	**998.29**	**75.59**	**161.36**	**65.27**	**79.09**	**603.86**	**20.94**	**6,290.80**
Net Block	**2,720.10**	**25,596.28**	**2,888.75**	**1,634.59**	**84.44**	**46.48**	**88.14**	**468.37**	**667.09**	**152.78**	**34,347.01**

Property, plant and equipment as at March 31, 2024 (standalone)

	Freehold land	Buildings $	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block											
Opening	**89.22**	**1,545.47**	**1,201.94**	**558.17**	**73.11**	**207.84**	**26.77**	**26.35**	**437.24**	**-**	**4,166.10**
Additions	-	-	88.00	8.01	8.39	-	4.75	-	2.57	-	111.72
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	**89.22**	**1,545.47**	**1,289.94**	**566.18**	**81.50**	**207.84**	**31.52**	**26.35**	**439.81**	**-**	**4,277.82**
Accumulated depreciation											
Opening	**-**	**776.80**	**741.69**	**409.88**	**40.75**	**143.00**	**20.49**	**13.87**	**296.04**	**-**	**2,442.53**
Charge for the year	-	73.00	82.50	28.81	5.27	9.94	3.34	3.69	25.91	-	232.46
Disposals	-	-	-	-	-	-	-	-	-	-	-
Closing balance	**-**	**849.80**	**824.19**	**438.69**	**46.02**	**152.94**	**23.83**	**17.57**	**321.95**	**-**	**2,674.99**
Net Block	**89.22**	**695.68**	**465.75**	**127.49**	**35.48**	**54.90**	**7.70**	**8.78**	**117.86**	**-**	**1,602.83**

$ Buildings include net block of INR. 21,550.65 million as at March 31, 2025 (March 31, 2024: Nil) constructed on leasehold land.

Notes

1. All title deeds of immovable properties are in the name of the Holding Company/subsidiaries.
2. No revaluation has been done during the year with respect to property, plant and equipment.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4B
Capital Work in Progress (CWIP)

	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening Balance	**93.89**	**86.61**
Addition due to acquisition (refer note 44)	1,079.52	-
Additions	215.10	98.41
Less: Capitalisation	550.72	91.13
Add/ (less): Foreign currency translation impact	4.68	-
Closing balance	**842.47**	**93.89**

Capital work in progress ageing

As at March 31, 2025 (consolidated)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	332.06	108.73	40.15	361.53	842.47

As at March 31, 2024 (standalone)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.23	-	15.02	10.64	93.89

Note:

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

Note 4C

Right-of-use assets as at March 31, 2025 (Consolidated)

Particulars	Leasehold land	Leasehold marine boats	Leasehold building	Total
Gross block				
Opening	**-**	**-**	**639.29**	**639.29**
Addition due to acquisition (refer note 44)	13,763.64	56.65	1,599.50	15,419.79
Additions	172.80	0.21	78.71	251.72
Disposals	-	-	-	-
Translation difference	180.42	1.10	-	181.52
Closing balance	**14,116.86**	**57.96**	**2,317.50**	**16,492.32**
Accumulated amortisation				
Opening	**-**	**-**	**99.43**	**99.43**
Addition due to acquisition (refer note 44)	37.19	-	33.14	70.33
Charge for the year	129.24	17.36	91.37	237.97
Disposals	-	-	-	-
Translation difference	0.22	0.08	-	0.30
Closing balance	**166.65**	**17.44**	**223.94**	**408.03**
Net block	**13,950.21**	**40.52**	**2,093.56**	**16,084.29**

Right-of-use assets as at March 31, 2024 (Standalone)

Particulars	Leasehold building	Total
Gross block		
Opening	**639.29**	**639.29**
Additions	-	-
Disposals	-	-
Closing balance	**639.29**	**639.29**
Accumulated amortisation		
Opening	**56.82**	**56.82**
Charge for the year	42.61	42.61
Disposals	-	-
Closing balance	**99.43**	**99.43**
Net block	**539.86**	**539.86**

Notes to the Consolidated Financial Statements

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

Note 5A

Investment properties as at March 31, 2025 (Consolidated)

	Freehold land	Buildings	Total
Gross block			
Opening	**271.92**	**4,444.50**	**4,716.42**
Addition due to acquisition (refer note 44)	7,664.33	8,519.52	16,183.85
Additions	174.28	327.29	501.57
Disposals	-	(18.65)	(18.65)
Closing balance	**8,110.53**	**13,272.66**	**21,383.19**
Accumulated depreciation			
Opening	**-**	**1,465.06**	**1,465.06**
Addition due to acquisition (refer note 44)	-	95.92	95.92
Charge for the year	-	534.67	534.67
Disposals	-	(5.62)	(5.62)
Closing balance	**-**	**2,090.03**	**2,090.03**
Net block	**8,110.53**	**11,182.63**	**19,293.16**

Investment properties as at March 31, 2024 (Standalone)

	Freehold land	Buildings	Total
Gross block			
Opening	**271.92**	**4,394.83**	**4,666.75**
Additions	-	49.67	49.67
Disposals	-	-	-
Closing balance	**271.92**	**4,444.50**	**4,716.42**
Accumulated depreciation			
Opening	**-**	**1,259.09**	**1,259.09**
Charge for the year	-	205.97	205.97
Disposals	-	-	-
Closing balance	**-**	**1,465.06**	**1,465.06**
Net block	**271.92**	**2,979.44**	**3,251.36**

Notes

1. All title deeds of immovable properties are in the name of the Holding Company/subsidiaries.
2. No revaluation has been done during the year with respect to Investment property.
3. Details of schedule of charge on immovable property is mentioned in Note 17.

Note 5B

Investment properties under development (IPUD)

	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening balance	**162.39**	**10.64**
Addition due to acquisition (refer note 44)	3.45	-
Additions	176.01	201.42
Less: Capitalised during the year	204.99	49.67
Closing balance	**136.86**	**162.39**

Investment property under development ageing schedule:

As at March 31, 2025 (Consolidated)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	99.75	37.11	-	-	136.86
Total	**99.75**	**37.11**	**-**	**-**	**136.86**

As at March 31, 2024 (Standalone)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	162.39	-	-	-	162.39
Total	**162.39**	**-**	**-**	**-**	**162.39**

Notes

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

Information regarding income and expenditure of investment property

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Rental income from investment properties	3,916.07	2,325.34
Less: Direct operating expenses arising from investment properties that generated income during the year	583.68	434.27
Profit from investment properties before depreciation and indirect expenses	**3,332.39**	**1,891.07**
Less : Depreciation	534.67	205.97
Profit from investment properties before indirect expenses	**2,797.72**	**1,685.10**

Reconciliation of fair value of the Investment properties are as under

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening balance	**34,044.49**	**32,663.14**
Fair value movement for the year	1,586.03	1,331.68
Fair value of acquired assets	17,161.53	-
Capitalised during the year *	320.08	49.67
Closing balance	**53,112.13**	**34,044.49**

* During the year, the Group has capitalised refurbishment work and brokerage expense. The Group has not considered brokerage expenses for the purposes of this note.

Description of valuation techniques used and key inputs to investment properties :

Ventive Hospitality Limited:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Investment property	Market method (replacement cost)	Leasable area	13,36,250 sqft	13,36,250 sqft
		Rate adopted	INR 22,500-39,000 per sqft	INR 21,184-37,184 per sqft

Notes to the Consolidated Financial Statements

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

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended March 31, 2025 and March 31, 2024, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value of land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Panchshil Corporate Park Private Limited:

	As at March 31, 2025		
	Valuation techniques	**Significant unobservable inputs**	**Range (weighted average)**
Land	Market method (replacement cost)	Built Up area (sft.)	7,68,501
		Rate adopted per sft.	₹ 9,500/-
Land in Mundwa	Market method (replacement cost)	Area of Land (sqmts)	20,149
		Rate adopted per Sqmtrs	₹ 48,500/-
Building	Market method (depreciated replacement cost)	Leasable area #	23,13,492
		Rate adopted	₹ 3,200-5,000/-

Including parking share

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates and Sanjay J Oswal (for land in Mundhwa) for the year ended March 31, 2025 who are accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value for land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

EON-Hinjewadi Infrastructure Private Limited:

	As at March 31, 2025		
	Valuation techniques	**Significant unobservable inputs**	**Range (weighted average)**
Land	Market method (replacement cost)	Area of Land (sq ft)	135,574
		Rate adopted per sft.	₹ 6,000 per sqft
Building	Market method (depreciated replacement cost)	Leasable area	2,39,846
		Rate adopted per sft.	₹ 2,700-3,400 per sqft

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended March 31, 2025, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate for land has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Note 6A
Other intangible assets as at March 31, 2025 (consolidated)

	Computer software	Total
Gross carrying value		
Opening balance	**4.72**	**4.72**
Additions		-
Addition due to acquisition (refer note 44)	3.82	3.82
Disposals	-	-
Closing balance	**8.54**	**8.54**
Accumulated amortisation		
Opening balance	**3.67**	**3.67**
Addition due to acquisition (refer note 44)	0.07	0.07
Charge during the year	1.06	1.06
Disposals	-	-
Closing balance	**4.79**	**4.80**
Net block	**3.75**	**3.75**

Other intangible assets as at March 31, 2024 (standalone)

	Computer software	Total
Gross carrying value		
Opening balance	**3.39**	**3.39**
Additions	1.33	1.33
Disposals	-	-
Closing balance	**4.72**	**4.72**
Accumulated amortisation		
Opening balance	**3.23**	**3.23**
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	**3.67**	**3.67**
Net block	**1.05**	**1.05**

Note 6B
Goodwill as at March 31, 2025 (consolidated)

	Amount
Opening balance	-
Additions on account of acquisition (refer note 44)	15,896.51
Add/(Less): effect of foreign exchange fluctuation	299.77
Closing balance	**16,196.28**

Goodwill acquired through business combinations has been allocated to the cash generating unit (CGU) comprising of SS & L Beach Private Limited (SS&L) and Maldives Property Holdings Private Limited (MPHPL) forming part of the hospitality segment (collectively referred as the CGU). The Group performs impairment tests on above goodwill annually. The Group considers relationship between fair value of the CGU and its book value, among other factors, when reviewing for indicators for impairment.

The recoverable amount is based on value in use calculation using the discounted cash flow method. Value in use is determined by discounting the future cash flows generated from the continuing use of the CGU.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Key assumptions used for value in use calculations for the CGU which are significant in comparison to the total carrying amount of Goodwill of the CGU are as follows:

Particulars	March 31, 2025 (Consolidated) Assumption used
Discount rate (WACC)	10.5% p.a.
Terminal growth rate	5.00%

Discount rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Terminal value growth rate

Terminal value growth rate used for the purpose of calculation of terminal value has been determined based on the long-term compound annual growth rate in EBITDA.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for the CGU as at March 31, 2025 as the recoverable value of the CGU exceeded the carrying value. With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU to exceed their recoverable amount.

Note 7
Investments

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Investment in quoted mutual funds (at fair value through profit or loss)				
Nil units (March 31, 2024 : 6,55,119.40 units) in HSBC Liquid Fund - Direct plan - Growth	-	-	-	1,576.20
Total investments	**-**	**-**	**-**	**1,576.20**
Aggregated book value of quoted investments	-	-	-	1,576.20
Aggregated market value of quoted investments	-	-	-	1,576.20

Note 8
Loans

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Unsecured, considered good - at amortised cost				
Loans to related parties (Refer note 45)	-	-	1,869.27	755.79
Loans to other parties	-	-	276.47	-
Total Loans	**-**	**-**	**2,145.74**	**755.79**

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Others	276.47	12.88%	-	-
Related Parties	1,869.27	87.12%	755.79	100.00%

Details of outstanding unsecured loans:

Name of the loanee	Rate of interest	Due date	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Loans to related parties				
Panchshil Trade and Techpark Private Limited	9.75%	On demand	-	755.79
Wellcraft Realty Private Limited	11.00%	On demand	97.21	-
Balewadi Techpark Private Limited	10.50%	On demand	237.88	-
Panchshil Realty & Developers Private Limited	9.75%	On demand	509.27	-
Soboho Private Limited	9.75%	On demand	1,001.95	-
Finest-Vn Business Park Private Limited	9.50%	On demand	22.91	-
A2Z Online Services Private Limited	9.75%	On demand	0.05	-
Loans to others				
Aranath Real Estate Private Limited	12.50%	On demand	168.27	-
Simandhar Homes LLP	9.75%	On demand	108.20	-
			2,145.74	**755.79**

Management believes that for the purpose of the compliance with Section 186 of the Companies Act, 2013, certain companies of the Group are considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as these companies are engaged in real estate development and tourism. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the respective companies of Group.

Note 9
Other financial assets

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Unsecured, considered good, at amortised cost				
Other bank balances (refer note 14B)	291.89	7.00	90.88	-
Security deposit	205.70	81.10	84.29	34.53
Government incentives receivable #	-	-	79.79	-
Other receivables	-	-	194.43	-
	497.59	**88.10**	**449.39**	**34.53**
Derivative instruments at fair value through profit or loss				
Interest rate swaps *	6.15	-	-	-
	6.15	**-**	**-**	**-**
Total other financial assets	**503.74**	**88.10**	**449.39**	**34.53**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

#Panchshil Corporate Park Private Limited, a subsidiary of the Group, has received an eligibility letter dated June 29, 2024 from Directorate of Tourism (DoT), Government of Maharashtra for incentives under the Tourism Policy 2016 for the Ritz Carlton Hotel. As per the eligibility letter, incentives of INR 2,333.78 million have been determined on the basis of expenditure incurred on eligible property, plant and equipment and are granted in the form of refund of net SGST paid and electricity duty over a period of 7 years. The Group has recognised INR 79.79 million as incentive income, on the basis of the net SGST paid by the hotel during the year.

Movement in Government incentives receivable:

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Opening balance		
Add: Accrued during the year in the statement of profit and loss	79.79	
Closing balance	**79.79**	**-**

*Interest rate swaps are derivative instruments which are marked to market through the statement of profit and loss.

Note 10
Income tax assets (net)

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Advance income-tax (net of provision for taxation)	246.58	153.60	-	-
Total income tax asset (net)	**246.58**	**153.60**	**-**	**-**

Note 11
Other assets

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Unsecured, considered good				
Unbilled revenue*	302.82	128.05	80.28	76.63
Capital advances	51.24	29.31	-	-
Deposit paid under dispute	3.59	2.86	-	-
Supplier advances				
Considered good	-	-	111.82	31.36
Considered doubtful	-	-	9.37	-
	-	**-**	**121.19**	**31.36**
Less: Allowance for doubtful advances	-	-	(9.37)	-
	-	**-**	**111.82**	**31.36**
Balances with government authorities	-	-	379.41	0.71
Prepaid expenses#	38.97	16.47	228.22	37.81
Others	-	-	43.00	-
Total other assets	**396.62**	**176.69**	**842.73**	**146.51**

* The amount includes lease equalisation reserve of INR 366.69 million (March 31 2024: INR 163.67 million) on account of Ind AS 116.

The amount includes IPO expenses of INR Nil (March 31, 2024: INR 12.21 million) carried forward as prepaid expenses. These expenses were adjusted against securities premium arising upon issue of fresh shares in accordance with requirement of Companies Act, 2013 and applicable Ind-AS during the year.

Note 12
Inventories (valued at lower of cost and NRV)

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Food, beverages and other supplies	457.46	44.60
Others	80.12	1.14
Total Inventories	**537.58**	**45.74**

Note 13
Trade receivables

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Secured, considered good	76.23	77.55
Unsecured, considered good		
from related parties (refer note 45)	110.64	20.28
from others	977.34	75.30
Credit impaired	49.75	42.94
	1,213.96	**216.07**
Less : Allowance for credit impaired	49.75	42.94
Total trade receivables	**1,164.21**	**173.13**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

For explanations on the Group's credit risk management process - refer note 38.

Trade receivables are non-interest bearing and are generally on terms of 0-60 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivables ageing as at March 31, 2025 (consolidated)

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	485.84	506.54	110.51	20.78	16.55	23.99	**1,164.21**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	4.81	5.06	1.21	4.77	33.90	**49.75**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Trade receivables ageing as at March 31, 2024 (standalone)

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0.43	117.49	17.53	19.26	3.45	14.97	**173.13**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	2.13	0.48	5.55	34.78	**42.94**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 14A
Cash and cash equivalents

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Cash and cash equivalents		
Balances with banks:		
– On current accounts (refer note below)	3,859.63	263.42
– Deposits with original maturity of less than 3 months	220.84	60.35
Cash on hand	39.62	0.83
Total cash and cash equivalents	**4,120.09**	**324.60**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Note

(i) Includes balance of Initial Public Offer (IPO) proceeds of INR 57.75 million (March 31, 2024: Nil) in public issue account with a scheduled commercial bank and ₹ 185.00 million (March 31, 2024 : Nil) in bank accounts of overseas subsidiaries which will be utilised for purposes as stated in the prospectus. (Refer note 48).

Note 14B
Other bank balances

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Other bank balance				
Deposits with original maturity for more than 12 months*	291.89	7.00	90.88	-
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	1,103.14	393.42
	291.89	**7.00**	**1,194.02**	**393.42**
Amount disclosed under non-current financial assets (refer note 9)	(291.89)	(7.00)	(90.88)	-
Total Other bank balances	**-**	**-**	**1,103.14**	**393.42**

* Deposit kept against DSRA and bank guarantee of INR 638.06 million (March 31, 2024: ₹ 135.52 million).

Break up of financial assets carried at amortised cost

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Trade receivables	-	-	1,164.21	173.13
Loans	-	-	2,145.74	755.79
Cash and cash equivalents	-	-	4,120.09	324.60
Other bank balances	-	-	1,103.14	393.42
Other financial assets	503.74	88.10	449.39	34.53
Total financial assets carried at amortised cost	**503.74**	**88.10**	**8,982.57**	**1,681.47**

Note 15
Equity share capital

	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Authorised shares		
60,00,00,000 equity shares of INR 1 each (March 31, 2024: 2,00,00,000 equity shares of INR 10 each).	600.00	200.00
During the year ended 31 March 2025, the authorised share capital was increased by INR 580 million i.e. 580 million equity shares of INR 1 each.		
Issued, subscribed and fully paid-up share capital		
23,35,41,608 equity shares of INR 1 each fully paid (March 31, 2024: 1,04,43,957 equity shares of INR 10 each fully paid)*	233.54	104.44
	233.54	**104.44**

Notes to the Consolidated Financial Statements

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

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

Equity shares

	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares				
At the beginning of the year	10,443,957	104.44	10,443,957	104.44
Impact of share split *	93,995,613	-	-	-
Issue of shares #	129,102,038	129.10	-	-
Outstanding at the end of the year	**233,541,608**	**233.54**	**10,443,957**	**104.44**

* On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects.

(1) During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of ₹643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of ₹30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on December 30, 2024. The total proceeds on account of the IPO amounted to ₹15,331.52 million (net of issue expenses). Refer Note 48 for details.

(2) During the year ended March 31, 2025, the Company issued 8,07,53,110 equity shares of INR 1 each as part of a rights issue on August 12, 2024 and 2,34,65,150 shares of INR 1 each through preferential allotment on August 27, 2024.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2024: INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Premsagar Infra Realty Private Limited	37.28%	87,070,470	45.34%	4,735,232
BRE Asia ICC Holdings Ltd	22.31%	52,104,896	50.00%	5,221,978
BREP Asia III India Holding Co VI Pte Ltd	10.05%	23,465,150	0.00%	-

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

(d) Details of shareholding of promoters in the Company

	March 31, 2025 (Consolidated)		Change during the year	% Change during the year #	March 31, 2024 (Standalone)		Change during the year	% Change during the year
	No. of shares	% holding in the class			No. of shares	% holding in the class		
Name of Promoter								
Mr. Atul I. Chordia	3,858,570	1.65%	3,602,908	-32.49%	255,662	2.45%	-	-
Premsagar Infra Realty Private Limited	87,070,470	37.28%	82,335,238	-17.77%	4,735,232	45.34%	-	-
Mr. Atul I. Chordia - HUF	2,310,850	0.99%	2,079,765	-55.28%	231,085	2.21%	-	-
BRE Asia ICC Holdings Limited	52,104,896	22.31%	46,882,918	-55.38%	5,221,978	50.00%	-	-
BREP Asia III India Holding Co VI Pte Ltd	23,465,150	10.05%	23,465,150	100.00%	-	0.00%	-	
	168,809,936	**72.28%**	**158,365,979**		**10,443,957**	**100.00%**	**-**	**-**

percentage change during the year is calculated on the basis of percentage of shares held by the individual promoter at the beginning and at the end of the year.

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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company (refer note below)	-	-	2,70,043	-	-

	Year ended March 31, 2020
	No. of shares
Equity shares bought back by the Company (refer note below)	7,76,000

Note:

As at March 31, 2023

- The Board of Directors of the Company at its meeting held on November 16, 2022 and the shareholders by way of Special Resolution on November 17, 2022, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 2,520 per share for an aggregate amount not exceeding INR 680.51 million. The Company completed the buy back process on November 21, 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

As at March 31, 2020

- The Board of Directors of the Company at its meeting held on July 17, 2019 and the shareholders by way of Special Resolution on July 18, 2019, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 1,507 per share for an aggregate amount not exceeding INR 1,169.43 million. The Company completed the buy back process on July 22, 2019 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 7.76 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

Note 16
Other equity

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Securities premium		
Balance as per the last financial statements	829.77	829.77
Add: Addition on issue of shares (refer note 15)	42,071.14	-
Less: Share issue expenses #	(659.79)	-
Closing balance	**42,241.12**	**829.77**
Retained earnings		
Balance as per the last financial statements	2,371.33	704.51
Adjustment on account of business acquisition (refer note 44)	(2,205.72)	-
Profit for the year	1,202.94	1,663.17
Other comprehensive income	5.21	3.65
Net surplus in the statement of profit and loss	**1,373.76**	**2,371.33**
Capital reserve		
Balance as per the last financial statements	-	-
Adjustment on account of business acquisition (refer note 44)	3,922.28	-
Closing balance	**3,922.28**	**-**
Capital redemption reserve		
Balance as per the last financial statements	39.00	39.00
Closing balance	**39.00**	**39.00**
Foreign currency translation reserve		
Balance as per the last financial statements	-	-
Changes during the year	255.79	-
Closing balance	**255.79**	**-**
Total other equity	**47,831.95**	**3,240.10**

Nature and purpose of reserves

Securities premium

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

Retained earnings

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

Capital reserve

Capital reserve pertains to difference between fair value of net assets acquired and the purchase consideration in respect of business acquisitions.

Capital redemption reserve

During financial year ended March 31, 2013, March 31, 2014, March 31, 2020 and March 31, 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share issue expenses adjusted against securities premium comprises of expenses of INR 52.40 million pertaining to preferential and rights issue and expenses of INR 607.39 million pertaining to Initial Public Offering (IPO) completed by the Company during the year ended March 31, 2025.

Note 17
Borrowings (at amortised cost)

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Debentures (secured) *				
Nil (March 31, 2024: Nil) non-convertible redeemable debentures [Refer below note 17.1]	-	-	-	-
Term loans (secured) *				
Indian rupee loan (secured) [Refer below note 17.1]	12,495.12	3,993.96	801.89	132.11
Foreign currency loans (secured) [Refer below note 17.1]	9,295.23	-	358.68	-
Bank overdraft (secured)	-	-	103.73	-
	21,790.35	**3,993.96**	**1,264.30**	**132.12**
The above amount includes				
Secured borrowings	21,790.35	3,993.96	1,264.30	132.12
Unsecured borrowings	-	-	-	-
Total borrowings	**21,790.35**	**3,993.96**	**1,264.30**	**132.12**

* Amounts disclosed under Current above for term loans comprises of current maturities of long-term borrowings.

The Maturity analysis of borrowings is disclosed in note 38.

All term loans have been utilised for the purpose for which they were raised.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Changes in liabilities arising from financing activities		
Opening Balance of borrowings	4,126.08	4,251.67
Add:		
Proceeds from long-term borrowings	14,856.07	-
Proceeds from short-term borrowings (net of repayments)	89.77	-
Addition on account of business acquisitions (refer note 44)	43,793.43	-
Accrual of Interest	2,301.93	385.91
Impact Foreign currency translation	333.51	-
Less:		
Repayment of long-term borrowings	(39,867.83)	(129.00)
Payment of interest	(2,423.52)	(384.30)
Non-cash changes	(154.79)	1.80
Closing balance from borrowings	**23,054.65**	**4,126.08**

For changes in liabilities arising from financing activities due to leases, refer note 34.

Note 17.1: Term loans from banks

A. Indian rupee loans (secured)

Ventive Hospitality Limited:

(i) **Indian rupee loan as at March 31, 2025 of 3,345.85 million**

The Holding Company has availed loan from bank, secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park, first charge over collection generated from ICC Tech Park. The loan carries interest at the rate of 7.93%-9.33% (March 31, 2024 : 8.18% - 8.95% p.a) payable monthly. The loan is repayable in 120 months from September 2022. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

(ii) **Indian rupee loan as at March 31, 2025 of INR 1,397.63 million**

The Holding Company has availed loan from bank, which carries the rate of interest of 8.03% - 9.23% (March 31, 2024: 8.69% - 9.17% p.a.) payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan is secured by first charge over land, building & receivable pertaining to ICC Trade Tower, first charge over collections generated from ICC Trade Tower. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

(iii) **Indian rupee loan as at March 31, 2025 of INR 3,608.54 million**

The Holding Company has availed loan from bank, which carries the rate of interest of 7.93% - 8.29% (March 31, 2024: Nil) payable monthly. The entire loan shall be repayable in 97 monthly instalments, starting from August 2024. The term loan is secured by first charge over land & building pertaining to 'The Pavillion' and 'J.W. Marriott Hotel', receivables from mortgaged properties except 'J.W. Marriott Hotel', borrower's share of profits in relation to 'JW Marriott Hotel'. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

Panchshil Corporate Park Private Limited:

(v) **Indian rupee loan as at March 31, 2025 of INR 2,535.39 million**

A subsidiary of the Holding Company, Panchshil Corporate Park Private Limited ('PCPPL'), has availed term loans from Hongkong and Shanghai Banking Corporation Limited which carries interest rate linked with 6 Month T Bill. The loan carries an interest rate of 8.04%-8.98% p.a. The loan is repayable in 120 monthly instalments along with interest, from July 2021. The loan is secured by (i) Exclusive charge over the office space and proportionate land of tower B of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (Present & Future) of commercial tower B at Business Bay, Pune. PCPPL has satisfied all debt covenants prescribed in the terms of bank loan. PCPPL has not defaulted on any loans payable.

(vi) Indian rupee loan as at March 31, 2025 of INR 1,407.43 million

A subsidiary of the Holding Company, Panchshil Corporate Park Private Limited ('PCPPL'), has availed term loans from Hongkong and Shanghai Banking Corporation Limited which carries interest rate linked with 1 Month T Bill. The loan carries an interest rate of 8.07%- 9.06%. The loan is repayable in 120 monthly instalments along with interest, from June 2023. The loan is secured by (i) Exclusive charge over the office space and proportionate land of tower A of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (Present & Future) of commercial tower A at Business Bay, Pune. PCPPL has satisfied all debt covenants prescribed in the terms of bank loan. PCPPL has not defaulted on any loans payable.

Novo Themes Properties Private Limited:

(vii) Indian rupee loan as at March 31, 2025 of INR 1,002,17 million

A subsidiary of the Holding Company, Novo Themes Properties Private Limited ('NTPPL'), has availed secured Term loans from ICICI Bank secured by equitable mortgage of Hotel land (admeasuring 5.15 acres) and building constructed thereon situated at Cessna Business Parks, Outer Ring road, Bangalore and hypothecation of all the movable fixed assets and current assets including receivables of the hotel (both present and future). The loan is 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. NTPPL has satisfied all debt covenants prescribed in the terms of bank loan. NTPPL has not defaulted on any loans payable.

EON-Hinjewadi Infrastructure Private Limited:

(viii) Indian rupee loans repaid during the year

A subsidiary of the Holding Company, Eon-Hinjewadi Infrastructure Private Limited ('EHIPL'), had availed loans amounting to ₹1,020.00 million from HDFC bank, the terms of which have been summarised below-

Facility Sanctioned	**INR 620 million term loan**	**INR 400 Million term loan**
Facility - Term Loan	Lease Rental Discounting	Term Loan
Tenor	Max 132 months	Max 84 months
Interest Rate	9.5% p.a. with annual reset (MCLR + 80bps)	9% p.a. with annual reset (MCLR + 30bps)
Primary Security	Hypothecation and escrow of assignment of rent receivables from Vodafone Idea Limited, Brose India Automotive System Private Limited and Hyundai Construction Equipment India or any present and future rent or any other receivables from the premises of "Panchshil Tech Park" proposed to be mortgaged under the loan.	Exclusive and escrow of the stocks and receivables belonging to the Company (present and future) incomes from operations at the hotel and from commercial operations at Hinjewadi and Panchshil techpark.
Specific Covenants	i) Additional DSRA upfront in form of FD of ₹65,27,832/- which would lien till new lessee is finalized by company in place of Brose India Automation System Private Limited. The said FD shall be liquidated post new registered leave and license agreement is in place and the same is vetted by HDFC Bank Ltd. ii) Mortgage method to be upfront (Pre- disbursement Condition)	i) Minimum DSCR of 1.1x to be maintained at all times. ii) TOL/TNW less than or equal to 2 times to be maintained at all times. iii) Certificate from borrower confirming infusion of promoter's margin for the project prior to disbursement. Proportionate disbursement allowed.

The loans were repayable in 132 unequal monthly instalments starting from July 21, 2019 for the INR 620 million loan and 84 equal monthly instalments for the INR 400 million loan. The interest rate was 8.65 % to 9.85 % per annum.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Further, EHIPL had also availed below loans-

Credit Facility: Working capital Facility Sanctioned	**₹72.30 Mn**	**₹72.30 Mn**
Rate of interest	7.95% - 9.35% p.a.	9.25% p.a.
Primary Security:	Second charge on the asset already held by bank	Second charge on the asset already held by bank

EHIPL has pre-paid all the loans during the year.

B. Foreign currency loans (secured)

Maldives Property Holdings Private Limited and SS & L Beach Private Limited:

(i) Foreign currency loans as at March 31, 2025 of INR 6,675.86 million

Two overseas subsidiaries of the Holding Company, viz. Maldives Property Holdings Private Limited ('MPHPL') and SS & L Beach Private Limited ('SS&L') (collectively referred as 'the Borrowers'), had previously entered into a combined facility agreement with Aareal Bank AG for a term loan facility of USD 163.37 million ('Previous Facility'). The Previous Facility borne an interest at the rate at term SOFR plus margin of 4.6%. The loan was repayable in 19 quarters at 0% (1st to 4th), 0.625% (5th to 8th) and 1.25% (9th to 19th) on the disbursement amount and the last remaining amount on the termination date.

During the current year, the Borrowers entered into new combined facility agreement with ICICI Bank Limited under which the Borrowers have drawn term loan facility of USD 78.20 million ('Present Facility').

During the current year, the Borrowers have fully repaid the amounts outstanding against the Previous Facility, partially by utilising the amounts drawn under Present Facility.

The Present Facility bears an interest rate at Term SOFR (presently 4.29 % p.a.) plus margin of 3.1% p.a.. The Borrowers shall repay the loan in instalments under the Present Facility in 7 years at 5% (1st year), 10% (2nd and 3rd year), 15% (4th year) and 20% (5th to 7th year) with first instalment payable in January 2026.

Securities

(i) A first ranking registered legal mortgage over leasehold rights of the Borrowers to hospitality properties owned by the Borrowers ('Properties') .

(ii) A first ranking charge over all moveable assets of the Borrowers, in relation to the Properties.

(iii) A first ranking charge over all current assets (other than as set out in (iv) below of the Borrowers, in relation to the Properties.

(iv) A first ranking charge over all the Borrowers' share of the cash flows and receivables to the extent they accrue to the Borrowers in each case in relation to the Properties.

(v) A first ranking account pledge over all accounts and deposits of the Borrowers in relation to the Properties

Financial covenants

Security Cover Ratio

The Borrowers must ensure that the ratio of the value of the Properties or the Net Fixed Assets, to the principal amount outstanding under the Facility and the SSL Facility remains 2:1, at all times during the tenor of the Facility.

Debt Service Cover Ratio

The Borrowers must ensure that from the test date on 31 July 2027 and at the end of each relevant financial year following that date, the ratio of the First Guarantors consolidated Net Debt to EBITDA shall not exceed 3:1.

The Borrowers have satisfied all debt covenants prescribed in the terms of Present Facility.

Kudakurathu Island Resort Private Limited:

(ii) Foreign currency loans as at March 31, 2025 of INR 2,978.05 million

An overseas subsidiary of the Holding Company, Kudakurathu Island Resort Private Limited ('KIRPL'), has availed secured term loans from Standard Chartered Bank (Hong Kong) Limited of USD 35.00 million which is fully drawn as at March 31, 2025. KIRPL shall repay the said loan in full on the Termination Date i.e 84 months after the first Utilisation Date. The said loan bears an interest at Base Compouding rate (presently 4.35 % p.a.) plus margin of 3.92% p.a.

Securities:

(i) all the ownership and benefits rights, titles and interests of the mortgage on, over and to the Island under Kudakurathu Head Lease;

(ii) all immovable assets from time to time situated on or forming part of the Island and the Resort owned by KIRPL, including all buildings, installations, facilities, structures, fixed plant and machinery constructed or to be constructed on the Island and the Resort, fixtures and fittings and any substitutions, replacements, renewals and additions,

(iii) All movable assets from time to time situated on or forming part of the Island and the Resort including all plants, machinery, equipment, tools, furniture, vehicles, cutlery and crockery, linen, stock, spare parts, instruments, engine appliances, accessories, appetences and everything used for or associated with the Island and the Resort all the assets.

Financial covenants

(i) Debt Service Coverage Ratio of at least 1.20 : 1, commencing from the end of the Moratorium Period

(ii) Interest Service Coverage Ratio of at least 1.70 : 1

(iii) Loan to Value of mortgaged properties of KIRPL not exceeding 57% (fifty seven percent)

(iv) Security Coverage Ratio of at least 1.75 : 1

(v) RevPar in relation to the Resort USD 221

Satisfaction of covenants was not applicable to KIRPL during the current year as per the terms of the facility.

C. Bank overdraft

Ventive Hospitality Limited:

(i) Bank overdraft as at March 31, 2025 of INR 103.73 million

The bank overdrafts are sub-limits of term loans of the Holding Company covered under A (i) , A (ii) and A (iii).

D. Debentures

Ventive Hospitality Limited:

(i) 8.95% Non convertible debentures

The 8.95% secured non-convertible debentures were repayable in bullet repayment of INR 5,110 million in August 2026 and carried an interest rate of 8.95% p.a.. The debentures were secured by first charge over unsold units of ICC Trade Tower, parcels of land admeasuring 11,529.44 Sq. mtrs along with building of ICC Tech Park, the building of the Pavillion and property of JW Marriot Hotel.

The Group has repaid the debentures in January 2025.

Note 18
Lease liability

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Lease liability (refer note 34)	3,981.54	558.12	400.81	15.75
	3,981.54	**558.12**	**400.81**	**15.75**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 19
Other financial liabilities

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
At amortised cost				
Security deposits	1,254.10	393.05	987.33	455.34
Employee payables	-	-	195.43	12.32
Retention money	-	-	93.58	7.43
Payable for property, plant and equipment	-	-	123.49	28.97
Total financial liabilities	**1,254.10**	**393.05**	**1,399.83**	**504.06**

Note 20
Trade payables

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
- Total outstanding dues of micro enterprises and small enterprises (refer note 43)	55.98	9.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	1,840.12	266.79
Total trade payables	**1,896.10**	**276.36**
Trade payable to related parties (refer note 45)	8.69	3.82
Trade payable to others	1,887.41	272.54

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

Trade payables ageing as at March 31, 2025 (Consolidated)

	Outstanding for the following periods from due date of payment#					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.03	52.71	1.35	1.50	0.39	**55.98**
(ii) Others	923.25	882.99	23.50	4.05	6.33	**1,840.12**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

Trade payables ageing as at March 31, 2024 (Standalone)

	Outstanding for the following periods from due date of payment#					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.00	2.89	1.35	-	0.33	**9.57**
(ii) Others	175.03	85.98	4.69	0.15	0.94	**266.79**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 21
Other liabilities

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Contract Liability				
Advance from customers*	-	-	807.84	35.24
Income received in advance**	-	-	33.32	23.81
Others				
Deferred revenue^	287.95	65.97	101.92	38.99
EPCG deferred payable#	51.66	-	105.98	-
Service tax payable	-	-	7.27	7.27
Statutory dues payable	-	-	257.90	16.52
Value added tax and works contract tax payable	-	-	9.92	3.47
Goods and services tax payable	-	-	98.97	52.03
Other liabilities	-	-	31.52	-
Total other liabilities	**339.61**	**65.97**	**1,454.64**	**177.33**

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 35.24 million (March 31, 2024 INR 38.70 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2024: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

** Includes membership fees received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 23.81 million (March 31, 2024: 21.02 millions) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2024: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

^ Deferred revenue pertains to the difference between the discounted value of security deposits in accordance with Ind AS 109 and the agreement value. This deferred revenue is recognised as revenue on straight line basis over the lease term.

Panchshil Corporate Park Private Limited, a subsidiary of the Group has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material amounting to INR 525.54 million as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(I) of the Customs Act, 1962. The export obligation under the scheme against this savings comes to INR 3,153.22 million. As on balance sheet date, the balance obligation yet to be fulfilled is INR 982.38 million. In accordance with Ind AS 20, the duty saved is capitalized and INR 93.99 million is recognized as incentive received which has been recognised as other income, on account of proportionate fulfillment of the export obligation. The Group will account for the remaining incentive received in the books of account as and when such export obligation is fulfilled.

Movement in EPCG deferred payable:

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening balance	-	-
Add: Addition due to acquisition (refer note 44)	251.63	-
Less: Recognised during the year in the statement of profit and loss	(93.99)	-
Closing balance	**157.64**	**-**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 22
Provisions

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Employee benefit obligations				
Provision for leave encashment	14.58	5.76	6.03	2.32
Provision for gratuity (refer note 33)	47.27	14.37	10.40	4.47
Other provisions				
Provision for litigations #	-	-	2.77	-
Total provisions	**61.85**	**20.13**	**19.20**	**6.79**

Provision for litigations consists of provision against demand raised by Goods and Serives Tax authorities.

Movement in provisions for litigations:

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening balance	-	-
Add: Addition due to acquisition (refer note 44)	2.77	-
Closing balance	**2.77**	**-**

Note 23
Current tax liability (net)

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Current tax liabilities (net of tax assets)	184.05	31.51
Total current tax liability (net)	**184.05**	**31.51**

Note 24
Revenue from operations

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue from rental income	3,605.03	2,033.48
Revenue from contracts with customers		
I. Services transferred over time		
From commercial leasing and mall operations		
Maintenance and parking charges	301.32	268.28
Other activities incidental to commercial leasing (net)	15.82	14.52
From hotel operations		
Room income	6,772.30	1,082.10
Other hotel services including banquet income and membership fees	989.53	244.44
	8,078.97	**1,609.34**

		Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
II.	**Goods transferred at a point in time**		
	From commercial leasing and mall operations		
	Revenue from sale of construction materials and fitout	4.42	7.39
	From hotel operations		
	Sale of food and beverages	4,261.58	1,110.61
	From windmill operations		
	Revenue from windmill [net of windmill income of INR 125.10 million (March 31, 2024: INR 118.95 million) adjusted against power, fuel and light expenses]	17.26	18.98
		4,283.26	**1,136.98**
Total revenue from contracts with customers		**12,362.23**	**2,746.32**
	Other operating revenue		
	Government grant (refer note 9)	79.79	-
Total revenue from operations		**16,047.05**	**4,779.80**

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue as per contracted price	12,429.01	2,789.91
Adjustments		
Discount	66.78	43.59
Revenue from contract with customers	**12,362.23**	**2,746.32**

Disaggregated revenue recognition

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue recognised over a period of time	8,078.97	1,609.34
Revenue recognised at a point of time	4,283.26	1,136.98
	12,362.23	**2,746.32**

Contract balances

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Balances at the beginning of the year		
Trade receivable	68.90	149.04
Contract liability	22.54	16.68
Balances at the end of the year		
Trade receivable	1,029.80	68.90
Contract liability	33.32	22.54

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Transaction price allocated to the remaining performance obligation

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Expected to be recognised as revenue over the next one year	33.32	22.54
Expected to be recognised as revenue beyond the next one year	-	-
	33.32	**22.54**

Note 25
Other income

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Interest income on		
- Bank deposits	88.33	21.47
- Inter corporate deposit (refer note 45)	131.46	50.40
- Others	9.77	3.73
	229.56	**75.60**
Profit on sale of current investment	49.55	15.29
Liability no longer required written back	21.48	5.25
Fair value gain on mutual funds measured at fair value through profit or loss	-	50.45
Net gain on foreign exchange fluctuations	201.62	-
Export incentive (refer note 21)	93.99	-
Miscellaneous income	82.03	20.69
Total other income	**678.23**	**167.28**

Note 26
Cost of food, beverages and other operating supplies

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Cost of food and beverages consumed		
Inventory at the beginning of the year	44.60	37.96
Add: Purchases	1,190.15	329.14
Add: Inventory acquired on account of business combination (refer note 44)	486.57	-
	1,721.32	**367.10**
Less: Inventory at the end of the year	535.15	44.60
Cost of food and beverages consumed	**1,186.17**	**322.50**
Cost of construction materials and fitouts	**0.43**	**1.77**
Total cost of food, beverages and other operating supplies	**1,186.60**	**324.27**

Note 27
Employee benefit expenses

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Salaries, wages and bonus	1,580.56	303.02
Contribution to provident and other funds	73.26	16.19
Gratuity expenses (refer note 33)	18.69	6.88
Staff welfare expenses	503.78	48.37
Total employee benefit expenses	**2,176.29**	**374.46**

Note 28
Other expenses

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Power, fuel and light #	641.35	153.57
Rates and taxes	278.60	131.69
Insurance charges	124.37	18.84
Housekeeping expenses	226.48	88.20
Repairs and maintenance		
Plant and machinery	177.40	65.47
Buildings	155.29	68.44
Vehicle	2.51	0.24
Others	127.03	2.80
Rent	23.24	-
Advertising and sales promotion	986.92	187.80
Travelling and conveyance	244.89	28.70
Printing and stationery	10.82	4.43
Legal and professional fees	365.33	89.17
Linen, laundry and cleaning	127.40	29.06
Internet, telephone and other operating supplies	382.97	107.90
Auditors' remuneration	13.86	5.44
Other expenses incidental to leasing activity (net)	90.27	22.37
Asset management charges (refer note 45)	59.89	31.58
Royalty fees	112.97	51.64
Management fees	507.76	75.20
Security expenses	79.31	43.84
Provision for doubtful receivables and advances	13.83	7.98
Bad debts written off	21.81	3.57
Loss on discarded of property, plant and equipments	30.30	-
Advances written off	0.02	*0.00
Exchange loss (net)	-	4.08
CSR expenses	41.89	13.50
Equipment-hiring and event organization expenses	4.76	-
Directors sitting fee	2.95	-
Miscellaneous expenses	221.68	7.25
Total other expenses	**5,075.90**	**1,242.76**

net of windmill income of INR 125.10 million (March 31, 2024: INR 118.95 million).

* Amount is less than INR 0.01 million

Note 29
Depreciation and amortisation expense

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Depreciation of property, plant and equipment and right to use assets (refer note 4A and note 4C)	2,026.35	275.08
Depreciation of investment property (refer note 5A)	534.67	205.97
Amortisation of intangible assets (refer note 6A)	1.06	0.44
Total depreciation and amortisation expense	**2,562.08**	**481.49**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 30
Finance costs

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Interest expense		
- on bank facilities	2,084.22	387.76
- on Inter corporate deposit (refer note 45)	13.05	-
- on Debentures	204.66	-
- on financial instruments at amortised cost	301.99	83.69
- on others	0.29	*0.00
	2,604.21	**471.45**
Fair value loss/(gain) on derivative instruments at fair value through profit or loss	(46.06)	-
Other borrowing costs		
Bank charges	8.73	0.77
	8.73	**0.77**
Total finance costs	**2,566.88**	**472.22**

* Amount is below INR 0.01 million.

Note 31
Earnings per share (EPS)

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

On and from the record date of July 12, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects. The earnings per share for prior year have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 -"Earnings per share".

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

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Numerator for basic and diluted EPS		
Net profit after tax attributable to owners of the Company	1,202.94	1,663.17
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	176.19	104.44
Basic and diluted earnings per share of face value of INR 1 each	6.83	15.92

Note 32
Income tax

The major components of income tax expense are:

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Statement of profit and loss section		
Current income tax charge	955.55	386.91
Adjustment for current tax of previous years	11.61	1.80
Deferred tax	319.00	-
Total	**1,286.16**	**388.71**
Other comprehensive income (OCI) section:		
Deferred tax related to items recognised in OCI during the year	3.04	-
Total	**3.04**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Accounting profit before tax	**2,936.89**	**2,051.88**
Computed tax expense		
At India's statutory income tax rate of 34.94% (March 31, 2024: 29.12%)	1,026.27	597.51
Adjustments for:		
Income from specified business U/s 35 AD of Income Tax Act set off from brought forward losses	-	(170.83)
Impact of share in the profit or loss in joint venture for the year	55.75	-
Income exempt from tax (net of expenses)	(30.04)	(22.46)
Adjustment in current tax for prior period	11.61	1.80
Impact of different tax rates applicable to subsidiaries	(115.28)	-
Impact of change in tax rate during the period	45.90	-
MAT credit utilisation	-	(25.28)
Deferred tax not created on tax losses and other allowances	(23.88)	-
Other non deductible expenses for tax purpose	312.37	6.00
Other adjustments	3.46	1.98
At the effective income tax rate of 43.79% [March 31, 2024: 18.94%]	1,286.16	388.71
Income tax expense reported in the statement of profit and loss	**1,286.16**	**388.71**

Statement of Balance sheet section

Particulars	**Balance sheet**	
	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Deferred Tax Asset		
Deferred income on security deposit carried at amortised cost	112.30	30.56
Provision for gratuity	13.26	5.49
Provision for bonus	7.71	2.79
Provision for leave encashment	5.15	2.35
Provision for bad and doubtful debts	14.07	12.50
Lease liability	263.09	167.11
Carried forward losses and disallowances	311.97	593.59

Notes to the Consolidated Financial Statements

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

Particulars	Balance sheet	
	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Disallowance under Section 43B of Income Tax Act, 1961	5.51	-
Gross deferred tax asset	**752.62**	**814.40**
Offset with deferred tax liability to the extend they relate to same governing law	**(739.11)**	**(772.31)**
Net deferred tax asset	**13.51**	**42.09**
Deferred Tax Liability		
Differences in WDV of Property plant and equipment, Investment Properties and right of use assets as per books and under Income tax	(5,849.47)	(678.84)
Security deposits carried at amortised cost	(87.95)	(31.12)
Fair valuation of investments in mutual fund	-	(14.69)
Unbilled revenue	(110.10)	(47.66)
Impact of foreign currency translation	(12.99)	-
Others	(1.31)	-
Gross deferred tax liability	**(6,061.82)**	**(772.31)**
Offset with deferred tax asset to the extend they relate to same governing law	**739.11**	**772.31**
Net deferred tax liability	**(5,322.71)**	**-**
Deferred tax assets not recognised #	**-**	**42.09**

Deferred tax asset is recognised to the extent of Deferred tax liability based on assessment carried out by management and in view of there being no reasonable certainty for availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2024 can be realised, the same has not been recognised. Accordingly, tax asset has been recognised only to the extent of deferred tax liability as at March 31,2024.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax losses available for set off against future taxable profits of the group are mentioned below:

Particulars	Amount	Offsetting maximum period
March 31, 2025 (Consolidated)		
Ventive Hospitality Limited		
Specified Business losses under section 35AD of Income Tax Act, 1961	892.77	Indefinite
UrbanEdge Hotels Private Limited		
Unabsorbed depreciation	1,282.58	Indefinite
Maldives Property Holdings Private Limited		
Thin capitalisation interest	3,281.19	Note 1
SS & L Beach Pvt Ltd		
Thin capitalisation interest	2,697.53	Note 1
March 31, 2024 (Standalone)		
Specified Business losses under section 35AD of Income Tax Act, 1961	2,047.49	Indefinite

Net deferred tax assets have not been recognized in respect of certain losses to the extent considered as not utilisable to offset taxable profits and for which there are no other tax planning opportunities or other evidence of recoverability in the near future. Had the Group recognised deferred tax assets on such losses the profit after tax for the year ended March 31, 2025 would have been higher by INR 1,219.61 million.

Note 1- These losses are available upto 10 years from the respective year in which the losses are incurred.

Movement in deferred tax assets/(liability)

	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening deferred tax assets/(liability)	-	-
Addition on account of business combination (refer note 44)	(4,974.27)	-
Deferred tax charge/(credit) recognised in the statement of profit and loss	(319.00)	-
Deferred tax charge/(credit) recognised in other comprehensive income	(3.04)	-
Foreign currency translation impact	(12.89)	-
Closing deferred tax liability	**(5,309.20)**	**-**

Note 33

A. Defined benefit plans:

The Group operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

There are no plan amendments or curtailments during the current and prior year.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Present value of funded obligations	57.67	18.84
Fair Value of Plan Assets	-	
Net (Asset)/Liability recognised	57.67	18.84

Movements in plan liabilities

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Present value of obligation as at the beginning of the year	18.84	17.33
Liability transferred in/acquisitions	30.99	-
Current service cost	11.51	5.68
Interest Cost/(Income)	2.87	1.2
Transfer In	4.31	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.89	0.28
Actuarial (gain)/loss arising from demographic assumptions	(0.08)	0.10
Actuarial (gain)/loss arising from experience adjustments	(7.77)	(3.84)
Benefit payments	(3.89)	(1.91)
Total	**57.67**	**18.84**

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Current service cost	11.51	5.68
Interest cost on defined benefit obligation	2.87	1.20
Transfer In	4.31	-
Net benefit expense	**18.69**	**6.88**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Remeasurement gains / (losses) recognised in OCI

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Change in financial assumptions	0.89	0.28
Change in demographic assumption	(0.08)	0.10
Experience gains / (losses)	(7.77)	(3.84)
Net income for the year recognised in OCI	**(6.96)**	**(3.46)**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

For Hotel operations

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Discount rate	6.5% - 7.00%	7.10%
Expected rate of return on plan asset	NA	NA
Employee turnover	3.00% - 58.00%	36%
Salary escalation rate (p.a)	6.5% - 10.00%	9.00%
Actual rate of return on plan assets	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

For Commercial Leasing

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Discount rate	7.00%	7.20%
Expected rate of return on plan asset	NA	NA
Employee turnover	5.00%	5.00%
Salary escalation rate (p.a)	9.00%	9.00%
Actual rate of return on plan assets	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Sensitivity level	(increase)/decrease in defined benefit obligation (Impact) for the current year	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Projected benefit obligation on current assumptions		
Discount rate		
1% increase	2.68	0.69
1% decrease	(2.88)	(0.76)
Future salary increase		
1% increase	(2.16)	(0.49)
1% decrease	1.82	0.49
Withdrawal rate		
1% increase	0.18	0.05
1% decrease	(0.39)	(0.05)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The followings are the expected future benefit payments for the defined benefit obligation:

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Within the next 12 months	10.40	4.48
Between 2 and 5 years	30.72	10.66
Beyond 5 years	45.71	0.116
Total expected payments	**86.83**	**15.26**

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Average duration of defined plan obligation in years (based on discounted cash flows)	2.75-20.78	3.62-12.88

[B] Current/ non-current classification

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Gratuity		
Current	10.40	4.47
Non-Current	47.27	14.37

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 34
Leases

a. Group as a lessor

The Group has entered into operating leases on its investment properties portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc and in a mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in Mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Group during the year is INR 3,605.03 million and by the Company for the year ended March 31, 2024 is INR 2,033.48 million.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Within one year	3,005.46	1,245.32
After one year but not more than five years	7,277.51	1,911.85
Above 5 years	-	-

b. Group as a lessee

The Group has lease contracts for leasehold land, building and marine boats used in its operations. Lease term for lease of land and building ranges from 10 to 99 years and for marine boats ranges from 3 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Opening	573.88	586.50
Addition on account of business combination (refer note 44)	3,752.86	-
Additions	249.15	-
Accretion of interest	216.59	42.98
Payments	(498.28)	(55.60)
Modification of lease	39.31	-
Foreign currency translation	48.83	-
Closing Balance	**4,382.35**	**573.88**
Current	400.81	15.75
Non-current	3,981.54	558.12

The effective interest rate for lease liabilities ranges from 7.33% to 9.47%.

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Depreciation expense of right-of-use assets	237.97	42.61
Interest expense on lease liabilities	216.59	42.98
Variable lease payments (included in other expenses)	23.24	-
Total amount recognised in profit or loss	**477.80**	**85.59**

The maturity analysis of lease liabilities is disclosed in note 38.

Note 35
Capital commitments and contingent liabilities

a. Capital commitments

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	123.78	57.12

b. Contingent Liabilities

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Demands raised by Income Tax authorities	62.49	-
Demands raised by Goods and Services Tax Authorities	10.66	-
Corporate guarantee given by the Group to the banks	9,413.80	-
Notice from State Excise division	Refer note a) below	-

a) The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector has suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. We have responded to the notice and the matter is currently pending.

b) The Group is contesting excise, service tax and goods and service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

Note 36
Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

(i) Hospitality - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation (including investment in joint venture).

(ii) Commercial leasing - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease (office spaces and mall).

(iii) Others - Others mainly pertains to revenue from windmill which is recognised on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Notes to the Consolidated Financial Statements

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

Year ended March 31, 2025 (Consolidated)

Particulars	Hospitality	Commercial leasing	Others	Eliminations	Total
Revenue					
External customers	12,120.94	3,908.85	17.26	-	16,047.05
Inter-segment	1.86	7.22	125.10	(134.18)	-
Total revenue	**12,122.80**	**3,916.07**	**142.36**	**(134.18)**	**16,047.05**
Material items of expenses					
Cost of food, beverages and other operating supplies	1,186.34	0.24	-	-	1,186.58
Employee benefits expense	2,068.32	31.66	-	-	2,099.98
Other expenses	4,499.28	450.50	49.17	(134.18)	4,864.77
Segment result	2,568.32	2,797.72	84.77	-	5,450.81
Segment assets	73,317.65	20,439.79	49.10	-	93,806.54
Segment liabilities	7,312.91	3,329.12	0.01	-	10,642.04
Other disclosures					
Depreciation	1,843.91	667.94	8.42	-	2,520.27
Capital expenditure during the year	885.65	584.76	-	-	1,470.41

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Year ended March 31, 2024 (Standalone)

Particulars	Hospitality	Commercial leasing	Others	Eliminations	Total
Revenue					
External customers	2,442.63	2,318.19	18.98	-	4,779.80
Inter-segment	2.98	7.15	118.95	(129.08)	0.00
Total revenue	**2,445.62**	**2,325.34**	**137.93**	**(129.08)**	**4,779.80**
Material items of expenses					
Cost of food, beverages and other operating supplies	322.50	1.77	-	-	324.27
Employee benefits expense	334.69	31.21	-	-	365.91
Other expenses	972.66	292.97	48.50	(129.08)	1,185.05
Segment result	812.99	1,685.10	79.59	(129.08)	2,448.60
Segment assets	1,691.06	5,127.37	58.93	-	6,877.36
Segment liabilities	327.55	1,688.87	0.06	-	2,016.48
Depreciation	129.17	342.38	9.94	-	481.49
Capital expenditure during the year	23.33	439.24	-	-	462.56

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, right of use assets and investment properties.

Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment results	**5,450.81**	**2,448.60**
Finance income	229.56	75.61
Finance cost	(2,566.88)	(472.22)
Unallocated expenses	(363.72)	(66.33)
Unallocated income	248.21	66.22
Exceptional item (refer note 49)	(61.09)	-
Profit before tax	**2,936.89**	**2,051.88**

Reconciliation of assets	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment operating assets	**93,806.54**	**6,877.36**
Income tax asset (net)	246.58	153.60
Deferred tax assets (net)	13.51	-
Other unallocated assets *	4,360.52	2,488.73
Total assets	**98,427.15**	**9,519.69**

* Unallocated assets include loans given by the Group, common premises of the Group, vacant land held by the Group, balances in bank accounts and deposits held for corporate purposes, etc.

Reconciliation of liabilities	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment operating liabilities	**10,642.04**	**2,016.48**
Borrowings	23,054.65	4,126.07
Deferred tax liabilities (net)	5,322.71	-
Liabilities for current tax	184.05	31.51
Other unallocated liabilities	165.64	1.09
Total liabilities	**39,369.09**	**6,175.15**

Reconciliation of Capital expenditure	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment Capital expenditure	**1,470.41**	**462.56**
Unallocable capital expenditure	174.28	-
Total capital expenditure	**1,644.69**	**462.56**

Reconciliation of depreciation	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment depreciation	**2,520.27**	**481.49**
Unallocable depreciation	41.81	-
Total depreciation	**2,562.08**	**481.49**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Geographic information

Revenue from external customers	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue from contracts with customers		
India	6,104.22	2,746.32
Outside India	6,258.01	-
Total (A)	**12,362.23**	**2,746.32**
Rental Income		
India	3,599.51	2,033.48
Outside India	5.52	-
Total (B)	**3,605.03**	**2,033.48**
Total revenue per statement of profit and loss	**15,967.26**	**4,779.80**

The revenue information above is based on the locations of the customers.

Revenue from one customer amounted to INR 434.69 million (March 31, 2024: Nil) arising from commercial leasing segment.

Non-current operating assets:

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
India	32,978.26	5,651.38
Outside India	53,925.56	-
Total	**86,903.82**	**5,651.38**

Non-current assets for this purpose consist of property, plant and equipment, Capital Work in Progress, right-of-use assets, investment properties, Goodwill, investment property under development and intangible assets.

Note 37
Fair values

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

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	1,164.21	-	1,164.21	1,164.21
Cash and cash equivalents	4,120.09	-	4,120.09	4,120.09
Other bank balances	1,103.14	-	1,103.14	1,103.14
Loans	2,145.74	-	2,145.74	2,145.74
Derivative asset - Interest rate swaps	-	6.15	6.15	6.15
Other financial assets	946.98	-	946.98	946.98
Total-Financial assets	**9,480.16**	**6.15**	**9,486.31**	**9,486.31**
Financial liabilities				
Borrowings	23,054.65	-	23,054.65	23,054.65
Other financial liabilities	2,653.93	-	2,653.93	2,653.93
Lease Liability	4,382.35	-	4,382.35	4,382.35
Trade payables	1,896.10	-	1,896.10	1,896.10
Total-Financial liabilities	**31,987.03**	**-**	**31,987.03**	**31,987.03**

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

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	1,576.20	1,576.20	1,576.20
Trade and other receivables	173.13	-	173.13	173.13
Cash and cash equivalents	324.60	-	324.60	324.60
Other bank balances	393.42	-	393.42	393.42
Loans	755.79	-	755.79	755.79
Other financial assets	122.63	-	122.63	122.63
Total-Financial assets	**1,769.57**	**1,576.20**	**3,345.77**	**3,345.77**
Financial liabilities				
Borrowings	4,126.08	-	4,126.08	4,126.08
Other financial liabilities	897.11	-	897.11	897.11
Lease Liability	573.88	-	573.88	573.88
Trade payables	276.36	-	276.36	276.36
Total-Financial liabilities	**5,873.43**	**-**	**5,873.43**	**5,873.43**

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

Current investments

The Group's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date. The Group has realised all of its current investments during the year.

Fair value hierarchy

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

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

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative asset - Interest rate swaps	March 31,2025	6.15	-	6.15	-
Investments in units of mutual funds	March 31, 2024	1,576.20	1,576.20	-	-
Assets for which fair value are disclosed					
Investment property	March 31,2025	53,112.13	-	-	53,112.13
Investment property	March 31, 2024	34,044.49	-	-	34,044.49

There were no transfers between level 1, level 2 and level 3 during the year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 38
Financial risk management objectives and policies

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

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

Market risk

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

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

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

Price risk

There is no investment in equity shares for which there is significant equity price risk.

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates and its effect on the Group's profit before tax is as follows:

Risk management- Interest rate sensitivity table

Base amount	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
Increase in interest rate	+ 50	(115.45)	+ 50	(21.48)
Decrease in interest rate	- 50	115.45	- 50	21.48

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 Group 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

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end.

In case of hospitality business, credit risk is manged by each business unit subject to the Group'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 maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

The Group assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Group 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 trade receivables has increased significantly since initial recognition. The Group 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
March 31, 2025 (Consolidated)				
Estimated total gross carrying amount	553.79	513.86	141.52	1,209.17
ECL - Simplified approach	-	(1.11)	(43.85)	(44.96)
Net carrying amount	**553.79**	**512.75**	**97.67**	**1,164.21**

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2024 (Standalone)				
Estimated total gross carrying amount	0.43	108.47	107.17	216.07
ECL - Simplified approach	-	(23.22)	(19.72)	(42.94)
Net carrying amount	**0.43**	**85.25**	**87.45**	**173.13**

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

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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Group will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

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 Group's profit before tax for the prior year due to changes in the fair value of monetary assets and liabilities is as follows:

	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 5%	(4.09)	+ 5%	(1.27)
	- 5%	4.09	- 5%	1.27

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Group'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 Group's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk as at March 31, 2025 (Consolidated)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings *	23,054.65	-	616.67	1,975.41	14,673.11	10,709.72	27,974.91
Security deposit	2,241.43	895.96	6.12	85.95	1,565.59	0.76	2,554.38
Trade payables	1,896.10	371.88	1,486.72	37.54			1,896.10
Lease Liability	4,382.35		111.60	338.21	1,902.62	18,509.41	20,861.84
Other financial liabilities	412.50	0.64	403.00	8.86			412.50
Total	**31,987.03**	**1,268.48**	**2,624.11**	**2,445.97**	**18,141.32**	**29,219.89**	**53,699.73**

* includes non-current borrowings, current borrowings and committed interest payments on borrowings.

Risk management- Liquidity risk as at March 31, 2024 (Standalone)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	4,126.08	-	21.50	107.50	868.58	3,134.88	4,132.46
Security deposit	848.39	305.00	25.12	133.34	496.49	-	959.95
Trade Payables	276.36	-	276.36	-	-	-	276.36
Lease Liability	573.88	-	13.90	43.92	259.04	613.01	929.87
Other financial liabilities	36.41	-	-	36.41	-	-	36.41
Payable to employees	12.32	-	4.28	8.04	-	-	12.32
Total	**5,873.43**	**305.00**	**341.17**	**329.20**	**1,624.11**	**3,747.89**	**6,347.37**

Note 39
Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group'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 Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors the capital using gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Borrowings (Note 17)	23,054.65	4,126.08
Less: cash and short-term and long term deposits (Note 14A and 14B)	5,606.00	715.83
Net debt	**17,448.65**	**3,410.25**
Equity share capital (Note 15)	233.54	104.44
Other equity (Note 16)	47,831.95	3,240.10
Total capital	**48,065.49**	**3,344.54**
Capital and net debt	**65,514.14**	**6,754.79**
Gearing ratio	26.63%	50.49%

In order to achieve this overall objective, the Group'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 and prior year.

Note 40A

List of subsidiaries which are included in the consolidation as of the balance sheet date and the company's effective equity shareholdings therein are as under:

Name of the entity	Country of incorporation	Effective equity shareholding as on	
		March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
List of subsidiaries			
EON-Hinjewadi Infrastructure Private Limited	India	100.00%	-
Panchshil Corporate Park Private Limited	India	50.001%	-
KBJ Hotel & Restaurants Private Limited	India	100.00%	-
UrbanEdge Hotels Private Limited	India	98.69%	-
Novo Themes Properties Private Limited	India	100.00%	-
Restocraft Hospitality Private Limited	India	100.00%	-
Wellcraft Infraprojects Private Limited	India	100.00%	-
Nagenahira Resorts Private Limited	Sri Lanka	100.00%	-
Maldives Property Holdings Private Limited	Maldives	100.00%	-
SS & L Beach Private Limited	Maldives	100.00%	-
Kudakurathu Island Resort Private Limited	Maldives	50.28%	-

Note 40B

Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Name of the entity	Country of incorporation	Effective equity shareholding of non-controlling interests	
		March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Panchshil Corporate Park Private Limited	India	49.999%	-
Kudakurathu Island Resort Private Limited	Maldives	49.72%	

Information regarding non-controlling interest

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

a) Panchshil Corporate Park Private Limited (PCPPL)

	Amount in ₹Million
Accumulated balances of material non-controlling interest	7,729.81

The summarised financial information of PCPPL from the date of its acquisition i.e August 12, 2024 to March 31, 2025 is provided below. This information is based on amounts before inter-company eliminations.

	Amount in ₹Million
Summarised statement of profit and loss for the period from August 12, 2024 to March 31, 2025:	
Income	**2,905.80**
Expenses	**1,547.50**
Profit before tax	**1,358.30**
Tax expense	347.23
Profit for the period	**1,011.07**
Total comprehensive income	**1,012.38**
Attributable to non-controlling interests	**506.18**
Summarised balance sheet as at March 31, 2025:	
Net assets	
Current assets	2,983.54
Non-current assets	8,163.78
Current liabilities	(1,375.55)
Non-current liabilities	(4,774.23)
Total equity	**4,997.54**
Attributable to:	
Equity holders of parent	2,498.82
Non-controlling interest	2,498.72
Summarised cash flow information for the period from August 12, 2024 to March 31, 2025:	
Operating	1,229.63
Investing	(157.58)
Financing	(846.33)
Net increase in cash and cash equivalents	**225.72**

b) Kudakurathu Island Resort Private Limited (KIRPL)

	Amount in ₹Million
Accumulated balances of material non-controlling interest	**3,262.76**

The summarised financial information of KIRPL from the date of acquisition of control over KIRPL i.e January 1, 2025 to March 31, 2025 is provided below. This information is based on amounts before inter-company eliminations.

	Amount in ₹Million
Summarised statement of profit and loss for the period from January 1, 2025 to March 31, 2025:	
Income	**623.62**
Expenses	**564.80**
Profit before tax	**58.82**
Tax expense	-

	Amount in ₹Million
Profit for the period	**58.82**
Total comprehensive income	**58.82**
Attributable to non-controlling interests	**29.25**
Summarised balance sheet as at March 31, 2025:	
Net assets	
Current assets	1,273.75
Non-current assets	9,042.51
Current liabilities	(1,004.82)
Non-current liabilities	(3,961.37)
Total equity	**5,350.07**
Attributable to:	
Equity holders of parent	2,690.02
Non-controlling interest	2,660.05
Summarised cash flow information for the period from January 1, 2025 to March 31, 2025:	
Operating	361.94
Investing	8.99
Financing	(164.47)
Net increase in cash and cash equivalents	**206.47**

Note 41

Statutory Group Information

A) Share in net assets (total assets minus total liabilities):

Name of the entity	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	As % of consolidated net assets	(₹in million)	As % of consolidated net assets	(₹in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	76.18%	44,988.77	100.00%	3,344.54
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	2.37%	1,400.01	-	-
Panchshil Corporate Park Private Limited	8.46%	4,997.52	-	-
KBJ Hotel & Restaurants Private Limited	0.33%	195.81	-	-
UrbanEdge Hotels Private Limited	1.44%	850.20	-	-
Novo Themes Properties Private Limited	1.27%	752.54	-	-
Restocraft Hospitality Private Limited	35.70%	21,081.04	-	-
Wellcraft Infraprojects Private Limited	1.06%	628.14	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	0.29%	170.90	-	-
Maldives Property Holdings Private Limited	5.20%	3,072.34	-	-
SS & L Beach Private Limited	3.93%	2,320.64	-	-
Kudakurathu Island Resort Private Limited	9.06%	5,350.82	-	-
Non-controlling interests in subsidiaries	**18.61%**	**10,992.57**	**-**	**-**
Sub-total	**163.91%**	**96,801.30**	**100.00%**	**3,344.54**
Adjustment arising out of consolidation	-63.91%	(37,743.23)	-	-
Total	**100.00%**	**59,058.06**	**100.00%**	**3,344.54**

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

B) Share in profit or loss:

Name of the entity	Year ended March 31, 2025 (Consolidated)		Year ended March 31, 2024 (Standalone)	
	As % of profit/ (loss)	(₹in million)	As % of profit/ (loss)	(₹in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	81.00%	1,337.05	100.00%	1,663.17
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	6.00%	99.01	-	-
Panchshil Corporate Park Private Limited	30.63%	505.55	-	-
KBJ Hotel & Restaurants Private Limited	-0.24%	(4.03)	-	-
UrbanEdge Hotels Private Limited	4.74%	78.17	-	-
Novo Themes Properties Private Limited	4.13%	68.24	-	-
Restocraft Hospitality Private Limited	10.40%	171.60	-	-
Wellcraft Infraprojects Private Limited	1.02%	16.91	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	-0.13%	(2.14)	-	-
Maldives Property Holdings Private Limited	-35.64%	(588.25)	-	-
SS & L Beach Private Limited	-7.02%	(115.80)	-	-
Kudakurathu Island Resort Private Limited	1.79%	29.60	-	-
Foreign joint venture				
Kudakurathu Island Resort Private Limited	-9.67%	(159.55)	-	-
Non-controlling interests in subsidiaries	27.13%	447.79	-	-
Sub-total	**114.14%**	**1,884.16**	**100.00%**	**1,663.17**
Adjustment arising out of consolidation	-14.14%	(233.43)	-	-
Total	**100.00%**	**1,650.73**	**100.00%**	**1,663.17**

C) Share in other comprehensive income:

Name of the entity	Year ended March 31, 2025 (Consolidated)		Year ended March 31, 2024 (Standalone)	
	As % of other comprehensive income	(₹in million)	As % of other comprehensive income	(₹in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	1.34%	3.51	100.00%	3.65
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	0.36%	0.95	-	-
Panchshil Corporate Park Private Limited	0.25%	0.66	-	-
KBJ Hotel & Restaurants Private Limited	0.00%	-	-	-
UrbanEdge Hotels Private Limited	0.05%	0.14	-	-

Name of the entity	Year ended March 31, 2025 (Consolidated)		Year ended March 31, 2024 (Standalone)	
	As % of other comprehensive income	(₹in million)	As % of other comprehensive income	(₹in million)
Novo Themes Properties Private Limited	-0.09%	(0.24)	-	-
Restocraft Hospitality Private Limited	0.00%	-	-	-
Wellcraft Infraprojects Private Limited	0.08%	0.20	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	1.95%	-	-	-
Maldives Property Holdings Private Limited	-27.08%	-	-	-
SS & L Beach Private Limited	-25.17%	-	-	-
Kudakurathu Island Resort Private Limited	0.02%	-	-	
Foreign joint venture				
Kudakurathu Island Resort Private Limited	0.00%	-	-	-
Non-controlling interests in subsidiaries	0.17%	0.44	-	-
Sub-total	**2.16%**	**5.66**	**100.00%**	**3.65**
Adjustment arising out of consolidation	97.84%	255.78	-	-
Total	**100.00%**	**261.44**	**100.00%**	**3.65**

D) Share in total comprehensive income:

Name of the entity	March 31, 2025		March 31, 2024	
	As % of total comprehensive income	(₹in million)	As % of total comprehensive income	(₹in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	70.11%	1,340.56	100.00%	1,333.76
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	5.23%	99.97	-	-
Panchshil Corporate Park Private Limited	26.47%	506.21	-	-
KBJ Hotel & Restaurants Private Limited	-0.21%	(4.03)	-	-
UrbanEdge Hotels Private Limited	4.10%	78.31	-	-
Novo Themes Properties Private Limited	3.56%	68.00	-	-
Restocraft Hospitality Private Limited	8.97%	171.60	-	-
Wellcraft Infraprojects Private Limited	0.89%	17.11	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	0.16%	2.97	-	-
Maldives Property Holdings Private Limited	-34.47%	(659.04)	-	-
SS & L Beach Private Limited	-9.50%	(181.60)	-	-
Kudakurathu Island Resort Private Limited	1.55%	29.66	-	

Notes to the Consolidated Financial Statements

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

Name of the entity	March 31, 2025		March 31, 2024	
	As % of total comprehensive income	(₹in million)	As % of total comprehensive income	(₹in million)
Foreign joint venture				
Kudakurathu Island Resort Private Limited	-8.34%	(159.55)	-	-
Non-controlling interests in subsidiaries	23.44%	448.23	-	-
Sub-total	**91.96%**	**1,758.39**	**100.00%**	**1,333.76**
Adjustment arising out of consolidation	**1.17%**	**22.35**	**-**	**-**
Total	**100.00%**	**1,912.17**	**100.00%**	**1,333.76**

Note 42

Investments in joint venture

The Group acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024, a joint venture involved in hospitality industry. The Group's interest in KIRPL is accounted for using the equity method in the consolidated financial statements.

The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements (entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from January 1, 2025 in the consolidated financial statements.

The table below illustrates the summarised financial information of the Group's investment in KIRPL for the period for which it was a joint venture.

Summarised Statement of profit and loss of KIRPL for the period from August 12, 2024 to December 31, 2024 for which it was a joint venture of the Group:

Particulars	From August 12, 2024 to December 31, 2024 *
Revenue from operations	511.05
Other income	0.11
Cost of materials consumed	(94.43)
Employee benefit expenses	(112.63)
Other expense	(259.94)
Depreciation expense	(216.46)
Finance costs	(151.24)
Loss before tax	**(323.54)**
Income tax	-
Deferred tax	6.22
Loss for the year	**(317.32)**
Other comprehensive income	-
Total comprehensive loss for the period	**(317.32)**
Group's share in loss of joint venture	**(159.55)**

*Including the effect of adjustment on account of fair valuation of net assets of joint venture acquired during the current period.

Note 43

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

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises*	57.84	16.11
- Interest due on above	2.96	0.22
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.	4.56	1.14
The amount of interest accrued and remaining unpaid at end of each accounting year	3.32	1.36
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	6.43	4.58

*includes payables towards property, plant and equipment.

The information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 44

Business Combination

A. During the year ended March 31, 2025, the Group has acquired below investments:

	Name of the Company/Business	Note reference	Date
1	EON-Hinjewadi Infrastructure Private Limited ("EHIPL")	44.1	August 8, 2024 #
2	UrbanEdge Hotels Private Limited ("UHPL")	44.2	August 12, 2024 #
3	KBJ Hotel and Restaurants Private Limited ("KHRPL")	44.3	August 12, 2024 #
4	Panchshil Corporate Park Private Limited ("PCPPL")	44.4	August 12, 2024
5	SS & L Beach Private Limited ("SS&L")	44.5	August 12, 2024
6	Maldives Property Holdings Private Limited ("MPHPL")	44.5	August 12, 2024
7	Hotel Business of Panchshil Hotels Private Limited acquired through Wellcraft Infraprojects Private Limited ("WIPL")	44.6	August 31, 2024
8	Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company ("Hotel Business of PIHPL")	44.7	August 12, 2024 #
9	Hotel Business of Cessna Garden Developers Private Limited acquired through Novo Themes Properties Private Limited ("NTPPL")	44.8	August 12, 2024
10	Kudakurathu Island Resort Private Limited ("KIRPL")	44.9	January 1, 2025

Notes to the Consolidated Financial Statements

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

B. The Holding Company has recognised the following assets and liabilities on the acquisition date with respect to above acquisitions:

	EHIPL #	UHPL #	KHRPL #	PCPPL **	SS&L **	MPHPL **	WIPL **	Hotel Business of PIHPL #	NTPPL **	KIRPL
ASSETS										
Non-current assets										
Property, plant and equipment	341.28	603.50	216.97	5,852.35	8,391.04	8,822.33	75.63	502.09	177.10	8,367.22
Capital work-in-progress	34.19	-	356.78	197.68	230.69	87.31	3.67	73.45	-	95.75
Investment properties	282.24	-	-	15,805.70	-	-	-	-	-	-
Investment property under development	-	-	-	3.45	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	3,652.27	5,821.47	1,215.40	104.16	1,992.00	2,564.16
Intangible assets	-	0.33	-	0.82	-	-	0.05	-	2.55	-
Financial assets							-			-
Other financial assets	21.43	2.54	0.09	252.35	35.70	37.25	10.95	10.71	48.39	-
Deferred tax assets (net)	12.24		-	-	-	-	-	46.70	-	-
Income tax assets (net)	-	27.21	-	-	-	-	-	-	-	-
Other non-current assets	2.24	2.14	-	68.82	19.39	-	-	14.43	12.04	101.33
Current assets							-			
Inventories	5.14	2.81	-	35.42	211.74	153.06	1.96	12.43	4.25	59.76
Financial assets							-			
Investments			2.08	-	-	-	-		-	
Trade receivables	31.57	29.59	-	154.64	92.19	67.23	16.27	96.81	39.85	65.81
Cash and cash equivalents	29.24	133.99	0.93	166.75	2,024.39	745.79	12.18	52.79	20.81	502.65
Other bank balances	7.46	0.99	-	30.00	-	-	-	-	-	-
Loans	674.98	-	-	1,780.40	-	-	-	-	-	-
Other financial assets	739.49	8.39	0.03	355.64	14.42	38.77	2.03	6.25	14.60	-
Other current assets	50.24	12.27	1.10	95.41	146.71	72.06	5.42	13.78	17.95	382.39
Total assets (A)	**2,231.74**	**823.76**	**577.98**	**24,799.43**	**14,818.54**	**15,845.27**	**1,343.56**	**933.60**	**2,329.54**	**12,139.07**
LIABILITIES										
Non-current liabilities										
Financial liabilities										
Borrowings	497.08	-	-	4,162.09	7,052.71	6,622.06	-	373.60	922.00	3,115.42
Lease liability	-	-	-	-	1,206.31	1,046.00	-	110.58	10.16	1,144.87
Other financial liabilities	7.07	-	-	728.99	-	-	-	-	-	
Other liabilities	0.61	-	-	306.19	-	4.62	-	69.40	-	
Provisions	4.04	5.94	-	8.67	-	-	5.36	6.21	3.11	
Deferred tax liabilities (net)				3,371.98	166.23	521.37	168.19		150.90	654.53
Current liabilities							-		-	
Financial liabilities							-		-	
Borrowings	272.00	-	337.02	372.85	1,572.50	1,504.94	-	101.25	415.03	
Lease liability	-	-	-	-	146.85	65.53	-	9.72	-	12.84
Trade payables	65.98	39.34	1.31	103.92	365.22	516.56	21.95	54.83	47.63	299.98
Other financial liabilities	50.65	-	29.89	660.42	6,369.83	11,645.17	2.26	9.58	12.50	161.51
Other current liabilities	12.66	2.40	0.90	423.97	241.83	99.13	15.65	22.49	23.32	238.09
Provisions	2.24	3.17	-	2.60	14.95	-	0.27	2.74	0.30	-
Current tax liability (net)	19.34	-	9.02	44.14	-	-	-	-	-	
Total liabilities (B)	**931.67**	**50.85**	**378.14**	**10,185.82**	**17,136.43**	**22,025.38**	**213.68**	**760.41**	**1,584.95**	**5,627.24**
Total identifiable net assets acquired (C) = (A-B)	**1,300.07**	**772.91**	**199.84**	**14,613.61**	**-2,317.89**	**-6,180.11**	**1,129.88**	**173.19**	**744.59**	**6,511.83**

The acquisitions of the Companies and hotel businesses are considered as business combinations of entities under common control as per Appendix C of Ind AS 103 and are accounted from the dates on which common control is established over respective companies and hotel businesses.

** The Holding Company conducted the fair valuation on the dates of acquisitions of these companies and businesses and accordingly, assets and liabilities acquired above represent fair value as at dates of acquisitions of such businesses based on final purchase price allocation.

C. Resulting Goodwill/Capital reserve/Adjustment to retained earnings

Particulars	EHIPL #	UHPL #	KHRPL #	PCPPL **	SS&L **	MPHPL **	WIPL **	Hotel Business of PIHPL #	NTPPL **	KIRPL
Purchase consideration ^	1,540.00	1,300.00	401.74	4,735.10	7,397.46	1.05	520.10	1,410.00	182.78	-
Carrying value of investment in joint venture as of the date of its conversion into subsidiary (refer note 44.9 and note 42)	-	-	-	-	-	-	-	-	-	3,095.30
Less: Identifiable net assets acquired	(1,300.07)	(772.91)	(199.84)	(14,613.61)	2,317.89	6,180.11	(1,129.88)	(173.19)	(744.59)	(6,511.83)
Add/(less): Non controlling Interest	-	-	-	(7,306.66)	-		-	-		(3,237.68)
Difference	**239.93**	**527.09**	**201.90**	**(2,571.85)**	**9,715.35**	**6,181.16**	**(609.78)**	**1,236.81**	**(561.81)**	**(178.85)**
- Recognised as goodwill / (capital reserve)	-	-	-	(2,571.85)	9,715.35	6,181.16	(609.78)	-	(561.81)	(178.85)
- Adjusted to retained earnings	239.93	527.09	201.90	-	-	-	-	1,236.81	-	-

^ Purchase consideration has been discharged in cash.

D. Details of acquisition

44.1 EON-Hinjewadi Infrastructure Private Limited (EHIPL)

The Company acquired 100% equity share capital of EHIPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, PIRPL and EHIPL. EHIPL is in business of hospitality (Courtyard by Marriott, Pune) and Commercial leasing (Panchshil Tech Park, Pune). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

44.2 UrbanEdge Hotels Private Limited (UHPL)

The Company acquired 98.69% of the equity share capital of UHPL vide Shareholders Agreement dated August 07, 2024 as amended on September 07, 2024 entered into between the Company, Balewadi Techpark Private Limited and UHPL. UHPL is in business of hospitality (Marriott Aloft Whitefield, Bengaluru). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

44.3 KBJ Hotel and Restaurants Private Limited (KHRPL)

The Company acquired 100% equity share capital of KHRPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, PTTPL, PIRPL and KHRPL. KHRPL is in business of hospitality (Varanasi Hotel under a non-binding MOU with Marriott). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

44.4 Panchshil Corporate Park Private Limited (PCPPL)

The Company via its subsidiary EHIPL, acquired 50.001% equity share capital of PCPPL vide Shareholders Agreement dated August 06, 2024 entered into between EHIPL and Premsagar Infra Realty Private Limited. PCPPL is in business of hospitality (The Ritz-Carlton Pune, Pune) and Commercial leasing (Business Bay, Pune)

From the date of acquisition, PCPPL contributed ₹2,679.40 million of revenue from operations and profit of ₹1,011.07 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by ₹1,393.26 million and the profit for the year would have increased by ₹528.65 million.

The excess of fair value of net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

Notes to the Consolidated Financial Statements

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

44.5 SS & L Beach Private Limited (SS&L) and Maldives Property Holdings Private Limited (MPHPL)

The Company via its newly incorporated subsidiary Restocraft Hospitality Private Limited (RHPL) acquired 100% equity share capital of SS&L vide Shareholders Agreement dated August 07, 2024 entered into between the SS & L, RHPL, Lagoon Holding Company and S&S Holding Company and 100% equity share capital of MPHPL vide Shareholders Agreement dated August 07, 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited. Both SS&L and MPHPL operate in hospitality business located in Maldives.

From the date of acquisition, RHPL contributed ₹5,661.93 million of revenue from operations and loss of ₹704.05 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by ₹2,337.64 million and the loss for the year would have increased by ₹993.53 million.

The goodwill acquired of ₹15,888.70 million is collectively allocated to the CGU comprising of SS&L and MPHPL which form part of hospitality segment. None of the goodwill and fair value changes of tangible assets recognized on business combination are deductible for income tax purposes.

44.6 Hotel Business of Panchshil Hotels Private Limited acquired through Wellcraft Infraprojects Private Limited (WIPL)

The Company acquired 100% equity share capital of WIPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, Prateek Chordia, Priyanka Chordia, and WIPL. WIPL is in business of hospitality (DoubleTree by Hilton, Pune).

From the date of acquisition, WIPL contributed ₹211.18 million of revenue from operations and profit of ₹16.91 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by ₹134.67 million and the profit for the year would have decreased by ₹2.53 million.

The excess of fair value of the net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

44.7 Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company (Hotel Business of PIHPL)

The Company acquired the business undertaking of PIHPL comprising Marriott Suites, Pune and Oakwood Residences, Pune vide Shareholders Agreement dated August 06, 2024 read with amendment agreement dated September 7, 2024 entered into between the Company and PIHPL. This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

44.8 Hotel Business of Cessna Garden Developers Private Limited acquired through Novo Themes Properties Private Limited (NTPPL)

The Company acquired 100% equity share capital of NTPPL vide two Shareholders Agreement dated August 06, 2024 and August 08, 2024 respectively entered into between the Company, NTPPL and its various erstwhile shareholders. NTPPL is in business of hospitality (Aloft in Outer Ring Road, Bengaluru) which was acquired by NTPPL from Cessna Garden Developers Private Limited (CGDPL) vide business transfer agreement dated August 6, 2024 between NTPPL and CGDPL.

From the date of acquisition, NTPPL contributed ₹540.14 million of revenue from operations and profit of ₹68.24 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by ₹280.92 million and the profit for the year would have increased by ₹17.26 million.

The excess of fair value of the net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

44.9 Kudakurathu Island Resort Private Limited (KIRPL)

The Company acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024, a joint venture involved in hospitality industry. The Group's interest in KIRPL is accounted for using the equity method in the consolidated financial statements. The table below illustrates the summarised financial information of the Group's investment in KIRPL.

The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements (entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from January 1, 2025 in the consolidated financial statements.

From the date of acquisition of control over KIRPL, KIRPL contributed ₹601.60 million of revenue from operations and profit of ₹58.82 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by ₹618.27 million and the profit for the year would have decreased by ₹868.26 million.

The excess of fair value of the net assets acquired over carrying value of the investment in KIRPL accounted under equity method on the date of acquisition of control over KIRPL has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

Also refer Note 42.

Note 45: Related Party Transactions

Disclosures of transactions with Related Parties are as under:

A. Names of related parties where control exists

Name of the related party

Premsagar Infra Realty Private Limited (w.e.f. July 29, 2024)

Direct Subsidiaries:

EON-Hinjewadi Infrastructure Private Limited (w.e.f August 08, 2024)

KBJ Hotel and Restaurants Private Limited (w.e.f. August 12, 2024)

Nagenahira Resorts Private Limited (w.e.f. September 01, 2024)

Novo Themes Properties Private Limited (w.e.f. August 08, 2024)

Restocraft Hospitality Private Limited (w,e.f April 18, 2024)

Urbanedge Hotels Private Limited (w.e.f. August 12, 2024)

Wellcraft Infraprojects Private Limited (w.e.f. August 31, 2024)

Kudakurathu Island Resort Private Limited (w.e.f. January 1, 2025)

Step-Down Subsidiaries:

Maldives Property Holdings Private Limited (w.e.f. August 23, 2024)

Panchshil Corporate Park Private Limited (w.e.f. August 12, 2024)

SS & L Beach Private Limited (w.e.f. August 19, 2024)

Notes to the Consolidated Financial Statements

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

B. Names of related parties and the nature of their relationship with whom transactions have taken place during the year:

Nature of relationship	Name of the party
Investors	Premsagar Infra Reality Private Limited (till July 28, 2024)
	Atul Chordia - HUF (till July 28, 2024)
	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till July 28, 2024)
Key Managerial Personnel (KMP)	Atul Chordia (Director)
	Resham Chordia (Director) (till September 05, 2024)
	Ranjit Batra (CEO) (w.e.f. September 02, 2024)
	Paresh Bafna (CFO) (w.e.f. September 02, 2024)
	Pradip Bhatambrekar (Compliance officer and CS) (w.e.f. August 06, 2024)
Non executive Directors and Independent Directors	Punita Kumar - Sinha (Director) (w.e..f. September 05, 2024)
	Bharat Khanna (Director) (w.e..f. September 05, 2024)
	Nipun Sahani (Director) (w.e..f. September 05, 2024)
	Thilan Wijesinghe (Director) (w.e..f. September 05, 2024)
	Tuhin Parikh (Director) (w.e..f. September 05, 2024)
Relative of KMP	Resham Chordia
	Sagar Chordia
Joint Venture	Kudakurathu Island Resort Private Limited (w.e.f. August 12, 2024 to December 31, 2024)
Enterprises or entities owned or controlled by/ over which the key management personnel (and/or	A2Z Online Services Private Limited
their relatives) exercise significant influence	Balewadi Techpark Private Limited
	Eastside Business Park Private Limited
	Enterprise Data Parks Private Limited
	EON Hadapsar Infrastructure Private Limited
	EON Kharadi Infrastructure Private Limited
	EON-Hinjewadi Infrastructure Private Limited (till July 31, 2024)
	Estela Enterprises Private Limited
	Finest-Vn Business Park Private Limited
	Gramercy Trade Industries Private Limited
	Le-Style Enterprise Private Limited
	Lifestyle Interior LLP
	Nexus Select Mall Management Private Limited
	A Square land development Private Limited
	Live Park Realty Private Limited
	Panchshil Corporate Park Private Limited (till August 12, 2024)
	Panchshil Foundation
	Panchshil Hotels Private Limited
	Panchshil Infrastructure Holdings Private Limited
	Panchshil IT Park Private Limited
	Panchshil Realty and Developers Private Limited
	Panchshil Techpark Private Limited
	Panchshil Trade and Techpark Private Limited
	P-One Infrastructure Private Limited

	Pune Express Infrastructure Private Limited
	Wellcraft Realty Private Limited
	Atul Chordia -HUF (w.e.f July 29, 2024)
	Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)
Entities exercising significant influence and/ or their affiliates	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till July 28, 2024)
	BREP Asia III India Holding Company VI PTE Limited
	BREP VIII Maldives Hotel SBS Limited
	Lagoon Holding Company
	Maldives Hotel Holdings II Limited
	SS & Holding Company
	SS & L Beach Private Limited (till August 18, 2024)
	Maldives Property Holdings Private Limited (till August 18, 2024)
	Cessna Garden Developers Private Limited
	BREP Asia II Maldives Hotel SBS Limited
Other related parties	Meena Chordia
	Yash Chordia
	Yashika Chordia
	Soboho Private Limited*

* Soboho Private Limited is jointly controlled by Finest-Vn Business Park Private Limited which inturn is jointly controlled by relatives of Key Managerial Personnel.

C. Transactions with related parties

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Reimbursement of expenses (paid or payable)		
EON-Hinjewadi Infrastructure Private Limited	0.04	0.00*
Panchshil Infrastructure Holdings Private Limited	90.16	-
Panchshil Corporate Park Private Limited	0.28	1.95
Lifestyle Interior LLP	0.05	0.06
Nexus Select Mall Management Private Limited	1.44	
A2Z Online Services Private Limited	0.95	-
A Square land development Private Limited	0.46	-
Eastside Business Park Private Limited	33.80	-
Royalty Fees Expense		
Premsagar Infra Realty Private Limited	2.25	0.65
General & Administrative Cost		
A2Z Online Services Private Limited	-	0.64
Asset Management Charges		
A2Z Online Services Private Limited	59.89	31.58
Project Management Charges/Architecture fees		
A2Z Online Services Private Limited	70.80	51.66
Professional fee		
A2Z Online Services Private Limited	17.11	-
Nexus Select Mall Management Private Limited	6.00	-
Lease rent expense		
Panchshil Techpark Private Limited	7.54	-

Notes to the Consolidated Financial Statements

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

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Sales Of Construction Material		
Lifestyle Interior LLP	0.39	0.19
A2Z Online Services Private Limited	4.21	-
CAM Income-Office Block Recovery		
A2Z Online Services Private Limited	12.05	8.40
Reimbursement of expenses (received or receivable)		
Panchshil Corporate Park Private Limited	-	0.72
Panchshil Infrastructure Holdings Private Limited $	355.10	12.50
EON-Hinjewadi infrastructure Private Limited	-	0.94
Rental income		
Le-Style Enterprise Private Limited	1.00	0.83
Unsecured loan given to		
Kudakurathu Island Resort Private Limited	133.94	-
Panchshil Trade and Techpark Private Limited	5.00	830.00
Live Park Realty Private Limited	650.00	-
Enterprise Data Parks Private Limited	-	120.00
A2Z Online Services Private Limited	100.00	-
Soboho Private Limited	510.00	-
Unsecured loan repaid from		
Panchshil Trade and Techpark Private Limited	715.00	120.00
Live Park Realty Private Limited	650.00	-
Soboho Private Limited	351.43	-
Enterprise Data Parks Private Limited	-	120.00
A2Z Online Services Private Limited	270.00	-
Balewadi Techpark Private Limited	5.00	-
Pune Express Infrastructure Private Limited	504.98	-
Repayment of loans obtained by subsidiaries from previous owners		
Maldives Hotel Holdings II Limited	11,587.70	-
BREP Asia II Maldives Hotel SBS Limited	45.05	-
BREP VIII Maldives Hotel SBS Limited	12.41	-
Lagoon Holding Company	4,034.02	
S&S Holding Company	656.70	
Unsecured loan taken refunded		
Premsagar Infra Realty Private Limited	5.00	-
Panchshil Trade and Techpark Private Limited	337.02	
Estela Enterprises Private Limited	120.00	-
Purchase of services/material		
Lifestyle Interior LLP	3.68	5.21
A2Z Online Service Private Limited	0.18	-
A Square Land Development Private Limited	0.01	-
Rent ,Rate & Taxes		
Lifestyle Interior LLP	0.01	-
Repair & Maintenance		
Lifestyle Interior LLP	-	1.57
A2Z Online Services Private Limited	0.01	-
A Square Land Development Private Limited	0.51	

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Panchshil Techpark Private Limited	1.68	
Brokerage Expenses		
A2Z Online Services Private Limited	43.61	53.64
Interest expense		
Premsagar Infra Realty Private Limited	0.26	-
Estela Enterprises Private Limited	4.75	-
Asset management income		
EON-Hinjewadi Infrastructure Private Limited	0.17	
Interest income		
Kudakurathu Island Resort Private Limited	3.03	-
Panchshil Trade and Techpark Private Limited	17.27	50.37
Live Park Realty Private Limited	5.61	-
A2Z Online Services Private Limited	0.05	-
Balewadi Techpark Private Limited	14.42	-
Panchshil Realty and Developers Private Limited	15.49	-
Wellcraft Realty Private Limited	5.92	-
Soboho Private Limited	79.12	-
Enterprise Data Parks Private Limited	-	0.04
Purchase of Investments		
Atul Chordia	188.75	-
Meena Chordia	62.88	-
Sagar Chordia	188.65	-
Premsagar Infra Realty Private Limited	5,709.14	-
Balewadi Techpark Private Limited	1,300.00	-
Panchshil Realty and Developers Private Limited	2,496.68	-
Panchshil IT Park Private Limited	703.32	-
Panchshil Trade And Techpark Private Limited	401.74	-
Resham Chordia	0.09	-
Lagoon Holding Company	6,362.00	-
S&S Holding Company	1,035.67	-
Maldives Hotel Holdings II Limited	1.04	-
BREP Asia II Maldives Hotel SBS Limited	0.01	-
BREP VIII Maldives Hotel SBS Limited	0.00	-
Yash Chordia	62.88	-
Yashika Chordia	62.88	-
Subscription of equity shares		
SS & L Beach Private Limited	1,679.12	-
Purchase of hotel businesses		
Panchshil Infrastructure Holdings Private Limited	1,410.00	-
Panchshil Hotels Private Limited	520.00	-
Cessna Garden Developers Private Limited	60.00	-
Issue of Shares		
Atul Chordia	188.65	-
Meena Chordia	62.88	-
Panchshil Hotels Private Limited	520.00	-
Panchshil Infrastructure Holdings Private Limited	1,410.00	-

Notes to the Consolidated Financial Statements

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

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Premsagar Infra Realty Private Limited	5,755.16	-
Panchshil IT Park Private Limited	703.32	-
Panchshil Realty and Developers Private Limited	1,323.98	-
Sagar Chordia	188.65	-
BREP Asia III India Holding Company VI PTE Limited	14,499.12	-
Balewadi Techpark Private Limited	1,300.00	-
Yash Chordia	62.88	-
Yashika Chordia	62.88	-
CSR Expenses (Donation)		
Panchshil Foundation	39.91	13.50
Signage Income		
Panchshil Infrastructure Holdings Private Limited	0.80	1.92
Room, Food & Beverage Revenue		
EON Kharadi infrastructure Private Limited	0.01	-
Panchshil Realty and Developers Private Limited	0.00*	-
Panchshil Hotels Private Limited	0.00*	-
A2Z Online Services Private Limited	15.36	5.06
Panchshil Infrastructure Holdings Private Limited	1.95	0.33
EON-Hinjewadi infrastructure Private Limited	0.22	0.00*
Panchshil Corporate Park Private Limited	-	0.00*

* Amount less than INR 0.01 millions

Balances outstanding as at year end:

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Receivables		
A2Z Online Services Private Limited	49.53	15.24
Panchshil Infrastructure Holdings Private Limited	57.89	2.50
Panchshil Corporate Park Private Limited	-	0.16
Le-Style Enterprise Private Limited	1.97	0.24
EON-Hinjewadi Infrastructure Private Limited	-	1.45
P-One Infrastructure Private Limited	0.11	-
Lifestyle Interior LLP	0.65	0.46
EON Kharadi Infrastructure Private Limited	-	0.23
EON Hadapsar Infrastructure Private Limited	0.19	-
Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)	0.01	-
Panchshil Hotels Private Limited	0.08	-
Panchshil Realty and Developers Private Limited	0.19	-
Panchshil Techpark Private Limited	0.02	-
Payables		
Atul Chordia	-	0.60
A2Z Online Services Private Limited	0.12	1.94
A Square Land Development Private Limited	0.03	-
Premsagar Infra Realty Private Limited	-	0.70

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Panchshil Infrastructure Holdings Private Limited	7.59	-
Lifestyle Interior LLP	0.94	0.59
Panchshil Techpark Private Limited	0.01	-
Consideration receivable for sale of investment in equity shares		
Atul Chordia	57.50	-
Retention Money Payable		
Lifestyle Interior LLP	0.03	0.03
Intercorporate deposits receivable including interest accrued		
Panchshil Trade and Techpark Private Limited	-	755.24
A2Z Online Services Private Limited	0.05	-
Wellcraft Realty Private Limited	97.21	-
Balewadi Techpark Private Limited	237.88	-
Panchshil Realty and Developers Private Limited	509.27	-
Finest-Vn Business Park Private Limited	22.91	-
Soboho Private Limited	1,001.95	-
Security deposit given		
A2Z Online Services Private Limited	2.50	2.50
Panchshil Techpark Private Limited	1.80	-
Unbilled revenue		
A2Z Online Services Private Limited	-	0.84

$ Includes reimbursement received of ₹174.19 milllion towards amounts collected from customers by Panchshil Infrastructure Holdings Private Limited on behalf of the Company.

Transactions with key management personnel

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Remuneration Paid/Payable		
Atul Chordia*	6.00	12.00
Ranjit Bharat Batra*	18.79	-
Paresh Bafna*	4.78	-
Pradip Bhatambrekar*	3.38	-
Director Remuneration		
Punita Kumar - Sinha	1.85	-
Bharat Khanna	1.40	-
Nipun Sahani	2.15	-
Thilan Wijesinghe	1.65	-
Sitting fees paid/payable		
Punita Kumar - Sinha	0.65	-
Bharat Khanna	1.10	-
Nipun Sahani	0.35	-
Thilan Wijesinghe	0.85	-
Reimbursement of expenses		
Pradip Bhatambrekar	0.01	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Group as a whole.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 46
Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 47
Reporting on audit trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that :

i. audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights to the application (in case of SAP S4 HANA) and/or the underlying database (in case of SAP S4 HANA, and Opera)

ii. audit trail feature is not enabled for one software (WinHMS) in used in the hotel business of Holding Company for changes made in the masters and for direct changes made, if any, using privileged/ administrative access rights.

iii. audit trail feature is not enabled for one software in mall operations (Yardi) of the Holding Company for direct changes to data when using certain access rights for the period April 01, 2024 to August 29, 2024

iv. audit trail feature is not enabled for one software used in the hotel business of one subsidiary at the database level for accounting software database SQL to log any direct data changes

v. audit trail feature is not enabled for one software used in the hotel business of one subsidiary till February 13, 2025.

Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year except the audit trail for one software used in the hotel business in respect of the year ended March 31, 2024 has not been preserved by the Holding Company and two subsidiaries as per the statutory requirements for record retention.

Further, the Holding Company and three subsidiaries have used four software in the hotel business (Peoplesoft, Birchstreet, Simphony and Infrasys) which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective of Service Organisation Controls (SOC) reports, the Group is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with.

Note 48
Utilisation of IPO Funds

During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of ₹643 per share except for 8,993 shares issued to eligible employees under the Employee Reservation Portion of the IPO for which a discount of ₹30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on December 30, 2024

The utilisation of the IPO proceeds is summarised below:

Particulars	Amount to be utlised as per Prospectus	Utilisation upto March 31, 2025	Unutilised upto March 31, 2025
Repayment/prepayment, in part or full, of certain of borrowings availed by:			
(a) our Company including payment of interest accrued thereon;	14,000.00	14,000.00	-
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;			
General corporate purposes	2,000.00	1,757.25	242.75
Total	**16,000.00**	**15,757.25**	**242.75***

* Includes balance of IPO Proceeds of ₹57.75 million in public issue account with a scheduled commercial bank and ₹185.00 million in bank accounts of overseas subsidiaries.

Note 49
Exception Item

Exceptional item represents expenses incurred by the Holding Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.

Note 50

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group has borrowings from banks and details of charge are mentioned in Note 17.

iii) The Holding Company or its subsidiaries incorporated in India have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi) Refer note 51 for the details of funds advanced by the Holding Company/subsidiaries incorporated in India during the year ended March 31, 2025, to Intermediaries for further advancing to the Ultimate beneficiaries.

vii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and prior year.

viii) The Holding Company or its subsidiaries incorporated in India have no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Notes to the Consolidated Financial Statements
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 51

(a) Following are the details of the funds advanced by the Holding Company/subsidiaries incorporated in India during the year ended March 31, 2025, to Intermediaries for further advancing to the Ultimate beneficiaries:

(i) Ventive Hospitality Limited :

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
EON-Hinjewadi Infrastructure Private Limited	9-Aug-24	3,608.40	9-Aug-24	3,608.40	Premsagar Infra Realty Private Limited
EON-Hinjewadi Infrastructure Privat Limited	18-Jan-25	130.88	18-Jan-25	130.88	Estela Enterprises Private Limited
EON-Hinjewadi Infrastructure Privat Limited	18-Jan-25	5.32	18-Jan-25	5.32	Premsagar Infra Realty Private Limited.
KBJ Hotel and Restaurants Private Limited	9-Aug-24	366.85	9-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Restocraft Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L Beach Private Limited
	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L Beach Private Limited
			22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
			22-Aug-24	6,361.99	Lagoon Holding Company
			22-Aug-24	1,035.67	S&S Holding Company
			27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Limited
			27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
			27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Limited
			28-Aug-24	4,245.48	SS & L Beach Private Limited

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
			28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Wellcraft Infraprojects Private Limited	9-Aug-24	520.00	9-Aug-24	520.00	Panchshil Hotels Private Limited
Novo Themes Properties Private Limited	9-Aug-24	60.00	12-Aug-24	60.00	Cessna Garden Developers Private Limited
Novo Themes Properties Private Limited	13-Nov-24	270.00	13-Nov-24	257.25	Pluto Atriza Business Parks Private Limited

(ii) Panchshil Corporate Park Private Limited

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Soboho Private Limited	11-Oct-24	100.00	14-Oct-24	100.00	Junobo Hotels Private Limited

(b) Following are the details of funds received by the Company/subsidiaries incorporated in India during the year ended March 31, 2025 for further advancing to the Ultimate beneficiaries:

Name of entity who advanced the loan	Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Ventive Hospitality Limited	Restocraft Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L beach Private Limited
	Restocraft Hospitality Private Limited	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	Restocraft Hospitality Private Limited	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	Restocraft Hospitality Private Limited	28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L beach Private Limited
				22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
				22-Aug-24	6,361.99	Lagoon Holding Company
				22-Aug-24	1,035.67	S&S Holding Company
				27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Ltd
				27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
				27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Ltd
				28-Aug-24	4,245.48	SS & L beach Private Limited
				28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Ventive Hospitality Limited	EON-Hinjewadi Infrastructure Private Limited	9-Aug-24	3,608.40	9-Aug-24	3,608.40	Premsagar Infra Realty Private Limited
	EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	130.88	18-Jan-25	130.88	Estela Enterprises Private Limited
	EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	5.32	18-Jan-25	5.32	Premsagar Infra Realty Private Limited.

Name of entity who advanced the loan	Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Ventive Hospitality Limited	KBJ Hotel and Restaurants Private Limited	9-Aug-24	366.85	9-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Ventive Hospitality Limited	Wellcraft Infraprojects Private Limited	9-Aug-24	520.00	9-Aug-24	520.00	Panchshil Hotels Private Limited
Ventive Hospitality Limited	Novo Themes Properties Private Limited	9-Aug-24	60.00	9-Aug-24	60.00	Cessna Garden Developers Private Limited
Ventive Hospitality Limited	Novo Themes Properties Private Limited	13-Nov-24	270.00	13-Nov-24	257.25	Pluto Atriza Business Parks Private Limited

Notes to the Consolidated Financial Statements

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

(c) Following are the details of the funds advanced by the Company during the year ended March 31, 2024, to Intermediaries for further advancing to the Ultimate beneficiaries:

(i) Ventive Hospitality Limited :

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Panchshil Trade and Techpark Private Limited	3-Jul-23	650.00	30-Jun-23	276.02	KBJ Hotel and Restaurants Private Limited
				323.65	Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)
Panchshil Trade and Techpark Private Limited	23-Aug-23	50.00	24-Aug-23	50.00	KBJ Hotel and Restaurants Private Limited
Enterprise Data Park Private Limited	25-Oct-23	120.00	25-Oct-23	120.00	Balewadi Techpark Private Limited
Panchshil Trade and Techpark Private Limited	30-Dec-23	120.00	30-Dec-23	120.00	A2Z Online Services Private Limited
Panchshil Trade and Techpark Private Limited	16-Mar-24	10.00	16-Mar-24	10.00	KBJ Hotel and Restaurants Private Limited

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2025:

Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
EON-Hinjewadi Infrastructure Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U70102PN2005PTC139080	Subsidiary
Restocraft Hospitality Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U55101PN2024PTC227724	Subsidiary
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U55101MH2008PTC181674	Subsidiary
Novo Themes Properties Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2024PTC227808	Subsidiary
Wellcraft Infraprojects Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2023PTC222677	Subsidiary

Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India- 411006	U45201PN2019PTC188225	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Premsagar Infra Realty Private Limited	TECH PARK ONE TOWER 'E', NEXT TO DON - BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, Pune, PUNE, Maharashtra, India, 411006	U55701PN1991PTC134103	Shareholder
Cessna Garden Developers Private Limited	One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013	U85110MH1995PTC433555	Entity exercising significant influence and/or their affiliate
Maldives Property Holdings Private Limited	H.Meerubahuruge Aage, 3rd floor ,Ammeer Almed Magu Male,Maldives	C09712018	Step-down Subsidiary
SS & L Beach Private Limited	H. #02-01, Millennia Tower, 10 Ameer Ahmed Magu 20026, K. Male', Republic of Maldives	C08952019	Step-down Subsidiary
Panchshil Hotels Private Limited	1ST Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001	U99999MH1978PTC020812	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Pluto Atriza Business Parks Private Limited	Fintech, Block - 53, Road 5D and 52, Zone 5, GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355	U70103GJ2021PTC128563	Not related
Soboho Private Limited	301, Landmark Building, Juhu Tara Road, Santacruz (West), Mumbai City, Mumbai, Maharashtra, India, 400049	U74999MH2020PTC349535	Soboho Private Limited is jointly controlled by Finest-Vn Business Park Private Limited which inturn is jointly controlled by relatives of Key Managerial Personnel.
Junobo Hotels Private Limited	301, LANDMARK BUILDING, JUHU TARA ROAD, SANTACRUZ (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400049	U55204MH2010FTC210999	Associate Company of Soboho Private Limited
Lagoon Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354300	Entity exercising significant influence and/or their affiliate
S&S Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354301	Entity exercising significant influence and/or their affiliate
BREP Asia II Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Entity exercising significant influence and/or their affiliate
Maldives Hotel Holdings II Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342372	Entity exercising significant influence and/or their affiliate

Notes to the Consolidated Financial Statements

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

Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
BREP VIII Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342361	Entity exercising significant influence and/or their affiliate
Estela Enterprises Private Limited	191A/2A/1/2, CTS No. 21/5 Part, Tech Park One, Airport Road Pune, Maharashtra 411 006	U70100PN2017PTC199048	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2024

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India- 411006	U45201PN2019PTC188225	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)	Unit No.501, Dalamal House, 206 Jamnalal Bajaj Marg, Nariman Point, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U64990MH2017PTC301477	Not related
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U55101MH2008PTC181674	Subsidiary of Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Enterprise Data Park Private Limited	S No. 191A/2A/1/2, CTS No. 2175 Part Tech Park One Airport Road, Pune City, Pune, Pune, Maharashtra, India, 411006	U70100PN2020PTC196490"	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Balewadi Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India- 411006	U74990PN1997PTC105549	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
A2Z Online Services Private Limited	Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	U74140PN2000PTC139217	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

"The transactions mentioned in (a), (b) & (c) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013."

The Holding 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 during the year ended March 31, 2025 and March 31, 2024.

Note 52

The Board of Directors of the Holding Company at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Ventive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2025 or any other date as may be approved by NCLT or any other competent authority.

Note 53

During the year the Holding Company acquired equity stake in its subsidiaries. Accordingly, the Holding Company is required to prepare the consolidated financial statements for the first time for the financial year ended March 31, 2025. As the Holding Company did not have any subsidiaries, joint venture or associates as at March 31, 2024, the figures for the comparative period represent amounts form the standalone financial statements of the Holding Company and are not comparable with the current year.

Note 54

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

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

VENTIVE
HOSPITALITY LIMITED

Registered Office

Tech Park One,
2nd Floor, Tower D, Yerwada, Pune,
Maharashtra, India, 411006.

Tel.: +9120 6906 1900
CIN: L45201PN2002PLC143638

DICKENSON
www.dickensonworld.com