

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of EON-Hinjewadi Infrastructure Private Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of EON-Hinjewadi Infrastructure 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.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



The Board of Directors' report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### **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 is 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports except:
    1. in respect of 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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (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 36B to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 43 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, 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 42 to the standalone financial statements.



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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 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, as stated in Note 42 to the financial statements.

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 evidence 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.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Mustafa Saleem**  
Partner

Membership Number: 136969

UDIN: 25136969BMNSXV9736

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: EON-Hinjewadi Infrastructure 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) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment, 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 not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii) (b) During the year the investment made and the terms and conditions of the investment in the subsidiary company are not prejudicial to the Company's interest. The Company has not provided any guarantee or security and has not granted any loan, advances in nature of loans to companies, firms or Limited Liability Partnerships during the year.
- (iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



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- (iii) (f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Investments in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are, to the extent applicable, have been complied with by the Company. The Company has not given any loan, security or guarantee during the year.
- (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) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, Maharashtra value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, 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 (Rs. In Million) | Period to which the amount relates | Forum where the dispute is pending.  |
|----------------------|--------------------|-------------------------|------------------------------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax         | 62.49                   | FY 2019-20                         | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax         | 0.76                    | FY 2021-22                         | Deputy Commissioner of Income Tax    |

- (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) Loans amounting to Rs. 4,153.40 million are repayable on demand and terms and conditions for payment of principal have not been stipulated. Such loans have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (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 were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term basis in the form of loan given by the Company's holding company aggregating to INR 4,153.40 million for long-term purposes representing acquisition of a subsidiary.



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- (ix) (e) On an overall examination of the standalone 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 subsidiary. The Company does not have any associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint ventures or associate companies.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and 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 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 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company
- (xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xiv) (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (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.





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- (xvi) (d) The Company has one unregistered Core Investment Company as part of Group.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year respectively.
- (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 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 28.02 to the standalone 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 28.02 to the standalone financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXV9736

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 EON-Hinjewadi Infrastructure 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 financial statements of EON-Hinjewadi Infrastructure 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 the 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 the 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 standalone 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 the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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 the financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual 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 standalone 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.



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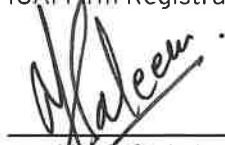
## **Explanatory paragraph**

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 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 standalone financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Mustafa Saleem**

Partner

Membership Number: 136969

UDIN: 25136969BMNSXV9736

Place of Signature: Pune

Date: May 12, 2025





## EON-Hinjewadi Infrastructure Private Limited

CIN: U70102PN2005PTC139080

## Standalone Balance Sheet as at March 31, 2025

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

|                                                                              | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                |       |                         |                         |
| <b>Non-current assets</b>                                                    |       |                         |                         |
| Property, plant and equipment                                                | 4A    | 352.81                  | 348.97                  |
| Capital work-in-progress                                                     | 4B    | 24.54                   | 4.13                    |
| Investment properties                                                        | 5A    | 275.85                  | 286.52                  |
| Intangible assets                                                            | 6     | -                       | -                       |
| Investments                                                                  | 7     | 4,735.10                | 250.00                  |
| <b>Financial assets</b>                                                      |       |                         |                         |
| Other financial assets                                                       | 9     | 41.61                   | 24.34                   |
| Deferred tax assets (net)                                                    | 11    | 13.51                   | 13.86                   |
| Income tax assets (net)                                                      | 10    | 13.11                   | -                       |
| Other non-current assets                                                     | 12    | 5.52                    | 16.84                   |
|                                                                              |       | <b>5,462.05</b>         | <b>944.66</b>           |
| <b>Current assets</b>                                                        |       |                         |                         |
| Inventories                                                                  | 13    | 5.20                    | 6.94                    |
| <b>Financial assets</b>                                                      |       |                         |                         |
| Trade receivables                                                            | 14    | 26.49                   | 23.41                   |
| Cash and cash equivalents                                                    | 15A   | 35.95                   | 48.39                   |
| Other bank balances                                                          | 15B   | 8.18                    | 12.27                   |
| Loans                                                                        | 8     | -                       | 1,111.66                |
| Other financial assets                                                       | 9     | 111.39                  | 24.65                   |
| Other current assets                                                         | 12    | 7.45                    | 12.85                   |
|                                                                              |       | <b>194.66</b>           | <b>1,240.17</b>         |
| <b>TOTAL</b>                                                                 |       | <b>5,656.71</b>         | <b>2,184.83</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                |       |                         |                         |
| <b>Equity</b>                                                                |       |                         |                         |
| Equity share capital                                                         | 16    | 102.04                  | 102.04                  |
| Other equity                                                                 | 17    | 1,297.99                | 1,170.43                |
|                                                                              |       | <b>1,400.03</b>         | <b>1,272.47</b>         |
| <b>Non-current liabilities</b>                                               |       |                         |                         |
| <b>Financial liabilities</b>                                                 |       |                         |                         |
| Borrowings                                                                   | 18    | -                       | 546.66                  |
| Other financial liabilities                                                  | 19    | 7.46                    | 6.39                    |
| Provisions                                                                   | 22    | 4.38                    | 4.04                    |
| Other liabilities                                                            | 21    | 0.91                    | 1.02                    |
|                                                                              |       | <b>12.75</b>            | <b>558.11</b>           |
| <b>Current liabilities</b>                                                   |       |                         |                         |
| <b>Financial liabilities</b>                                                 |       |                         |                         |
| Borrowings                                                                   | 18    | 4,153.40                | 271.96                  |
| <b>Trade payables</b>                                                        |       |                         |                         |
| - Total outstanding dues of micro enterprises and small enterprises          | 20    | 7.95                    | 1.77                    |
| - Total outstanding dues of creditors other than micro and small enterprises |       | 34.96                   | 32.01                   |
|                                                                              |       |                         |                         |
| Other financial liabilities                                                  | 19    | 26.31                   | 28.43                   |
| Other current liabilities                                                    | 21    | 19.64                   | 8.14                    |
| Provisions                                                                   | 22    | 1.67                    | 1.48                    |
| Current tax liability (net)                                                  | 23    | -                       | 10.46                   |
|                                                                              |       | <b>4,243.93</b>         | <b>354.25</b>           |
| <b>Total liabilities</b>                                                     |       | <b>4,256.68</b>         | <b>912.36</b>           |
| <b>TOTAL</b>                                                                 |       | <b>5,656.71</b>         | <b>2,184.83</b>         |

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 &amp; CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

per Mustafa Saleem  
Partner

Membership No: 136969

Place: Pune

Date: May 12, 2025

For and on behalf of the Board of Directors of  
EON-Hinjewadi Infrastructure Private LimitedDarshan Sharad Chordia  
Director

DIN: 07080625

Place: Pune

Date: May 12, 2025

Garish Nanaware

Company Secretary

Membership No: A56381

Place: Pune

Date: May 12, 2025

Farookh Khan  
Director

DIN: 01323080

Place: Pune

Date: May 12, 2025

Monika Jadav

Chief Financial Officer

Membership No: 198733

Place: Pune

Date: May 12, 2025



|                                                                                                             | Notes | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                                                                               |       |                                      |                                      |
| Revenue from operations                                                                                     | 24    | 692.39                               | 598.83                               |
| Other income                                                                                                | 25    | 36.51                                | 79.86                                |
| <b>Total income (I)</b>                                                                                     |       | <b>728.90</b>                        | <b>678.69</b>                        |
| <b>Expenses</b>                                                                                             |       |                                      |                                      |
| Cost of food, beverages and other operating supplies                                                        | 26    | 46.26                                | 40.31                                |
| Employee benefits expense                                                                                   | 27    | 100.67                               | 84.58                                |
| Other expenses                                                                                              | 28    | 292.68                               | 236.22                               |
| Finance costs                                                                                               | 30    | 70.71                                | 79.23                                |
| Depreciation and amortisation expense                                                                       | 29    | 38.96                                | 38.08                                |
| <b>Total (II)</b>                                                                                           |       | <b>549.28</b>                        | <b>478.42</b>                        |
| <b>Profit before tax (III = I - II)</b>                                                                     |       | <b>179.62</b>                        | <b>200.27</b>                        |
| <b>Tax expenses:</b>                                                                                        |       |                                      |                                      |
| Current tax                                                                                                 | 32    | 52.17                                | 49.54                                |
| Tax in respect of earlier years                                                                             |       | 0.71                                 | -                                    |
| Deferred tax                                                                                                |       | 0.35                                 | (2.68)                               |
| <b>Total tax expenses</b>                                                                                   |       | <b>53.23</b>                         | <b>46.86</b>                         |
| <b>Profit for the year</b>                                                                                  |       | <b>126.39</b>                        | <b>153.40</b>                        |
| <b>Other comprehensive income</b>                                                                           |       |                                      |                                      |
| Other comprehensive income not to be reclassified to profit or loss in subsequent years:                    |       |                                      |                                      |
| Re-measurement gains on defined benefit plans                                                               |       | 1.56                                 | 1.02                                 |
| Tax impact on above                                                                                         |       | (0.39)                               | (0.26)                               |
| <b>Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)</b> |       | <b>1.17</b>                          | <b>0.76</b>                          |
| <b>Total comprehensive income for the year, net of tax</b>                                                  |       | <b>127.56</b>                        | <b>154.16</b>                        |
| <b>Earnings per equity share of INR 10 each (March 31, 2024: INR 10 each)</b>                               |       |                                      |                                      |
| <b>EPS basic and diluted (in INR)</b>                                                                       | 31    | <b>12.39</b>                         | <b>15.03</b>                         |

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 Mustafa Saleem  
Partner

Membership No: 136969

Place: Pune

Date: May 12, 2025



For and on behalf of the Board of Directors of  
EON-Hinjewadi Infrastructure Private Limited

Darshan Sharad Chordia  
Director

DIN: 07080625

Place: Pune

Date: May 12, 2025

Ganesh Nanaware  
Company Secretary

Membership No: A56381

Place: Pune

Date: May 12, 2025

Farookh Khan  
Director

DIN: 01323080

Place: Pune

Date: May 12, 2025

Monika Jadav  
Chief Financial Officer

Membership No: 198733

Place: Pune

Date: May 12, 2025



## EON-Hinjewadi Infrastructure Private Limited

CIN: U70102PN2005PTC139080

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

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

|                                                                                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flows from operating activities</b>                                          |                                      |                                      |
| Profit before tax                                                                       | 179.62                               | 200.27                               |
| <b>Adjustments for:</b>                                                                 |                                      |                                      |
| Depreciation and amortisation                                                           | 38.96                                | 38.07                                |
| Liability no longer required written back                                               | (1.43)                               | (4.03)                               |
| Loss on sale/discarded fixed assets                                                     | 0.79                                 | -                                    |
| Profit on sale of current investment                                                    | (0.08)                               | (0.60)                               |
| Provision for doubtful receivables and advances                                         | (0.13)                               | 8.96                                 |
| Exchange Loss (unrealised)                                                              | 0.94                                 | -                                    |
| Finance costs                                                                           | 70.71                                | 78.64                                |
| Interest income                                                                         | (20.47)                              | (61.37)                              |
| <b>Operating profit before working capital changes</b>                                  | <b>268.91</b>                        | <b>259.94</b>                        |
| <b>Movements in working capital:</b>                                                    |                                      |                                      |
| (Increase)/decrease in other non current assets                                         | 0.16                                 | (0.59)                               |
| (Increase)/decrease in inventories                                                      | 1.74                                 | (1.18)                               |
| (Increase)/decrease in trade receivables                                                | (2.95)                               | 8.43                                 |
| Decrease in other current financial assets                                              | 0.19                                 | 0.01                                 |
| (Increase)/decrease in other non current financial assets                               | 0.59                                 | (0.67)                               |
| Decrease in other current assets                                                        | 5.40                                 | 3.37                                 |
| Increase/(decrease) in trade payables                                                   | 9.62                                 | (17.11)                              |
| Decrease in other non-current financial liabilities                                     | (0.19)                               | (8.87)                               |
| Decrease in other non-current liabilities                                               | (0.11)                               | (0.89)                               |
| Increase/(decrease) in other current financial liabilities                              | (2.11)                               | 9.48                                 |
| Increase/(decrease) in other current liabilities                                        | 11.50                                | (8.92)                               |
| Increase in provisions                                                                  | 2.10                                 | 1.35                                 |
| <b>Cash generated from operations</b>                                                   | <b>294.85</b>                        | <b>244.33</b>                        |
| <b>Direct taxes paid (net of refunds)</b>                                               | <b>(76.85)</b>                       | <b>(41.32)</b>                       |
| <b>Net cash flow generated from operating activities (A)</b>                            | <b>218.00</b>                        | <b>203.01</b>                        |
| <b>B. Cash flows from investing activities</b>                                          |                                      |                                      |
| Payments towards purchase of property, plant and equipment and capital work in progress | (42.20)                              | (31.27)                              |
| Investment in units of mutual funds                                                     | (15.00)                              | (58.08)                              |
| Proceeds from sale of mutual funds                                                      | 15.08                                | 58.77                                |
| Proceeds from sale in investment in associate                                           | 192.50                               | -                                    |
| Acquisition of shares of subsidiary                                                     | (4,735.10)                           | -                                    |
| Proceeds received from maturity of fixed deposits                                       | 10.55                                | 5.72                                 |
| Investment in fixed deposits                                                            | (52.83)                              | (16.80)                              |
| Interest received                                                                       | 456.25                               | 84.48                                |
| Proceeds from repayment of inter-corporate deposits                                     | 674.98                               | -                                    |
| Loans given in the form of inter-corporate deposits                                     | -                                    | (155.00)                             |
| <b>Net cash flow generated from/(used in) investing activities (B)</b>                  | <b>(3,495.77)</b>                    | <b>(112.18)</b>                      |
| <b>C. Cash flows from financing activities</b>                                          |                                      |                                      |
| Proceeds from long-term borrowings                                                      | -                                    | 120.00                               |
| Repayment of long-term borrowings                                                       | (691.97)                             | (164.96)                             |
| Proceeds from short-term borrowings                                                     | 4,293.40                             | -                                    |
| Repayment of short-term borrowings                                                      | (260.00)                             | -                                    |
| Interest paid                                                                           | (76.10)                              | (75.64)                              |
| <b>Net cash flow used in financing activities (C)</b>                                   | <b>3,265.33</b>                      | <b>(120.60)</b>                      |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>                            | <b>(12.44)</b>                       | <b>(29.77)</b>                       |
| <b>Cash and cash equivalents at the beginning of the year</b>                           | <b>48.39</b>                         | <b>78.16</b>                         |
| <b>Cash and cash equivalents at the end of the year</b>                                 | <b>35.95</b>                         | <b>48.39</b>                         |



|                                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash and cash equivalents include                |                                      |                                      |
| Balances with banks                              | 35.57                                | 48.17                                |
| Cash on hand                                     | 0.38                                 | 0.22                                 |
| Total cash and cash equivalents (refer note 15A) | 35.95                                | 48.39                                |

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  
ICA Firm Registration No.324982E/E300003

  
per Mustafa Saleem  
Partner  
Membership No: 136969  
Place: Pune  
Date: May 12, 2025



For and on behalf of the Board of Directors of  
EON-Hinjewadi Infrastructure Private Limited

  
Darshan Sharad Chordia  
Director  
DIN: 07080625  
Place: Pune  
Date: May 12, 2025

  
Ganesh Nanaware  
Company Secretary  
Membership No: A56381  
Place: Pune  
Date: May 12, 2025



  
Farookh Khan  
Director  
DIN: 01323080  
Place: Pune  
Date: May 12, 2025

  
Monika Jadav  
Chief Financial Officer  
Membership No: 198733  
Place: Pune  
Date: May 12, 2025

**A. Equity share capital**

| Equity shares of INR 10 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                                       | 102.04               | 102.04               | 10,20,40,000         | 10,20,40,000         |
| Changes in equity share capital due to prior period errors*        | -                    | -                    | -                    | -                    |
| Balance at the beginning of the current reporting year             | 102.04               | 102.04               | 10,20,40,000         | 10,20,40,000         |
| Changes during the year                                            | -                    | -                    | -                    | -                    |
| At the end of the year                                             | 102.04               | 102.04               | 10,20,40,000         | 10,20,40,000         |

\* There are no changes in equity share capital due to prior period errors.

**B. Other equity**

|                                                              | Reserves and surplus |                   | Total    |
|--------------------------------------------------------------|----------------------|-------------------|----------|
|                                                              | Securities premium   | Retained earnings |          |
| Balance as at April 01, 2023                                 | 647.20               | 369.07            | 1,016.27 |
| Profit for the year                                          | -                    | 153.40            | 153.40   |
| Other comprehensive income                                   | -                    | 0.76              | 0.76     |
| Total comprehensive income for the year ended March 31, 2024 | -                    | 154.16            | 154.16   |
| Balance as at March 31, 2024                                 | 647.20               | 523.23            | 1,170.43 |
| Profit for the year                                          | -                    | 126.39            | 126.39   |
| Other comprehensive income                                   | -                    | 1.17              | 1.17     |
| Total comprehensive income for the year ended March 31, 2025 | -                    | 127.56            | 127.56   |
| Balance as at March 31, 2025                                 | 647.20               | 650.79            | 1,297.99 |

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 Mustafa Saleem  
Partner  
Membership No: 136969  
Place: Pune  
Date: May 12, 2025



For and on behalf of the Board of Directors of  
EON-Hinjewadi Infrastructure Private Limited

  
Darshan Sharad Chordia  
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DIN: 07080625  
Place: Pune  
Date: May 12, 2025

  
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Place: Pune  
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Ganesh Nanaware  
Company Secretary  
Membership No: A56381  
Place: Pune  
Date: May 12, 2025

  
Monika Jadav  
Chief Financial Officer  
Membership No: 198733  
Place: Pune  
Date: May 12, 2025





**Material Accounting Policies and Other Explanatory Notes to the standalone financial statements**

**1. Corporate information**

EON-Hinjewadi Infrastructure Private Limited (the "Company") was incorporated on June 03, 2005 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 and operation of a commercial hotel. Its registered and principal office of business is located at 2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006.

The standalone financial statements as at and for the year ended March 31, 2025 were approved by the Board of Directors and approved for issue on May 12, 2025.

**2. Basis for preparation:**

The financial statements of the Company 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 (Ind AS compliant Schedule III).

The 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 financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

**2.1 Summary of material accounting policies**

**a) 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 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 Company has identified twelve months as its operating cycle.

**b) Foreign currencies**

The standalone financial statements are presented in INR, which is also the Company's functional currency

**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 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).

#### c) 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 minimising 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)



**d) 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**

**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 have 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.

#### e) 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.

**f) 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. On transition to Ind AS, the Company had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the 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.

**g) 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. All other repair and maintenance costs are recognised in profit or loss as incurred. On transition to Ind AS, the Company had elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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.





#### h) 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.

#### i) 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                   | Useful Life Estimated by the Management (years) |       | Useful lives as per Schedule II (years) |
|--------------------------|-------------------------------------------------|-------|-----------------------------------------|
|                          | Commercial office space                         | Hotel |                                         |
| Building                 | 60                                              | 30    | 60                                      |
| Plant and Equipment      | 20                                              | 13    | 15                                      |
| Electrical Installations | 20                                              | 13    | 10                                      |
| Furniture and Fixtures   | 15                                              | 10    | 10                                      |
| Computers                | 3-6                                             | 3-6   | 3-6                                     |
| Office Equipment         | 20                                              | 13    | 5                                       |
| Vehicles                 | 10                                              | 10    | 10                                      |

#### j) 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.

#### k) 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.



**l) 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 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.

**m) 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.

**n) 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.

**o) 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.



**p) 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 (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.

#### q) 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.

#### r) 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.

#### **s) 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.

#### **t) 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.

#### **u) Investment in subsidiaries (including Partnership firms and LLPs), Joint ventures and Associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate standalone financial statements' and reviewed for impairment annually, or more frequently when there is indication for impairment. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

#### **Note 3A: Changes in accounting policies and disclosures**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company 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 Company's standalone financial statements as the Company 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.

The amendment does not have a material impact on the Company's financial statements.

**Note 3B: Changes in accounting policies and disclosures**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company 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 amendment does not have a material impact on the Company's financial statements.

**Note 3C : 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:

**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 Company 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 standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Company's control. Such changes are reflected in the assumptions when they occur.

**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 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 | Computers | Vehicles | Electrical installations | Total  | Leasehold Land |
|----------------------------------------------------|---------------|-----------|---------------------|------------------------|-------------------|-----------|----------|--------------------------|--------|----------------|
| Gross carrying value                               |               |           |                     |                        |                   |           |          |                          |        |                |
| Gross block                                        |               |           |                     |                        |                   |           |          |                          |        |                |
| Opening                                            | 160.40        | 255.57    | 91.17               | 37.24                  | 10.91             | 8.56      | 2.67     | 21.20                    | 587.72 | 37.19          |
| Additions                                          | -             | -         | 28.81               | 2.00                   | 0.44              | 0.01      | -        | 2.78                     | 34.04  | -              |
| Disposals                                          | -             | -         | 12.67               | 0.52                   | 1.93              | -         | -        | 0.30                     | 15.42  | -              |
| Closing balance                                    | 160.40        | 255.57    | 107.31              | 38.72                  | 9.42              | 8.57      | 2.67     | 23.68                    | 606.34 | 37.19          |
| Accumulated depreciation                           |               |           |                     |                        |                   |           |          |                          |        |                |
| Opening                                            | -             | 128.62    | 52.19               | 29.38                  | 6.32              | 6.19      | 1.95     | 14.10                    | 238.75 | 37.19          |
| Charge for the year                                | -             | 12.08     | 9.72                | 2.17                   | 0.89              | 0.95      | 0.19     | 2.30                     | 28.30  | -              |
| Disposals                                          | -             | -         | 11.24               | 0.51                   | 1.48              | -         | -        | 0.29                     | 13.52  | -              |
| Closing balance                                    | -             | 140.70    | 50.67               | 31.04                  | 5.73              | 7.14      | 2.14     | 16.11                    | 253.53 | 37.19          |
| Net Block                                          | 160.40        | 114.87    | 56.64               | 7.68                   | 3.69              | 1.43      | 0.53     | 7.57                     | 352.81 | -              |
| Property, plant and equipment as at March 31, 2024 |               |           |                     |                        |                   |           |          |                          |        |                |
| Gross carrying value                               |               |           |                     |                        |                   |           |          |                          |        |                |
| Gross block                                        |               |           |                     |                        |                   |           |          |                          |        |                |
| Opening                                            | 160.40        | 255.57    | 87.45               | 35.41                  | 8.55              | 6.99      | 2.67     | 18.77                    | 575.81 | 37.19          |
| Additions                                          | -             | -         | 3.72                | 1.83                   | 2.36              | 1.57      | -        | 2.43                     | 11.91  | -              |
| Disposals                                          | -             | -         | -                   | -                      | -                 | -         | -        | -                        | -      | -              |
| Closing balance                                    | 160.40        | 255.57    | 91.17               | 37.24                  | 10.91             | 8.56      | 2.67     | 21.20                    | 587.72 | 37.19          |
| Accumulated depreciation                           |               |           |                     |                        |                   |           |          |                          |        |                |
| Opening                                            | -             | 115.27    | 43.93               | 27.38                  | 5.58              | 5.29      | 1.70     | 12.38                    | 211.53 | 37.19          |
| Charge for the year                                | -             | 13.35     | 8.26                | 2.00                   | 0.74              | 0.90      | 0.25     | 1.72                     | 27.22  | -              |
| Disposals                                          | -             | -         | -                   | -                      | -                 | -         | -        | -                        | -      | -              |
| Closing balance                                    | -             | 128.62    | 52.19               | 29.38                  | 6.32              | 6.19      | 1.95     | 14.10                    | 238.75 | 37.19          |
| Net Block                                          | 160.40        | 126.95    | 38.98               | 7.86                   | 4.59              | 2.37      | 0.72     | 7.10                     | 348.97 | -              |

Notes

1. The title deeds of immovable properties are held in the name of the Company.

Note 4B

Capital Works in Progress (CWIP)

|                                  | As at March 31, 2025            | As at March 31, 2024 |           |                   |       |
|----------------------------------|---------------------------------|----------------------|-----------|-------------------|-------|
| Opening balance                  | 4.13                            | -                    | -         | -                 | -     |
| Additions                        | 25.83                           | -                    | -         | -                 | -     |
| Capitalisation                   | (5.42)                          | -                    | -         | -                 | -     |
| Closing balance                  | 24.54                           | -                    | -         | -                 | -     |
| Capital works in progress ageing |                                 |                      |           |                   |       |
| As at March 31, 2025             |                                 |                      |           |                   |       |
| CWIP                             | Amount in CWIP for a period for |                      |           |                   |       |
| Projects in progress             | Less than 1 year                | 1-2 years            | 2-3 years | More than 3 years | Total |
|                                  | 20.85                           | 3.69                 | -         | -                 | 24.54 |
| As at March 31, 2024             |                                 |                      |           |                   |       |
| CWIP                             | Amount in CWIP for a period for |                      |           |                   |       |
| Projects in progress             | Less than 1 year                | 1-2 years            | 2-3 years | More than 3 years | Total |
|                                  | 4.13                            | -                    | -         | -                 | 4.13  |

Note:

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





Note 5A

Investment properties as at March 31, 2025

|                          | Freehold land | Freehold buildings | Total  |
|--------------------------|---------------|--------------------|--------|
| Gross carrying value     |               |                    |        |
| Gross block              |               |                    |        |
| Opening                  | 84.33         | 293.82             | 378.15 |
| Additions                | -             | -                  | -      |
| Disposals                | -             | -                  | -      |
| Closing balance          | 84.33         | 293.82             | 378.15 |
| Accumulated depreciation |               |                    |        |
| Opening                  | -             | 91.64              | 91.64  |
| Charge for the year      | -             | 10.66              | 10.66  |
| Disposals                | -             | -                  | -      |
| Closing balance          | -             | 102.30             | 102.30 |
| Net block                | 84.33         | 191.52             | 275.85 |

Investment properties as at March 31, 2024

|                          | Freehold land | Freehold buildings | Total  |
|--------------------------|---------------|--------------------|--------|
| Gross carrying value     |               |                    |        |
| Gross block              |               |                    |        |
| Opening                  | 84.33         | 292.62             | 376.95 |
| Additions                | -             | 1.21               | 1.21   |
| Disposals                | -             | -                  | -      |
| Closing balance          | 84.33         | 293.83             | 378.16 |
| Accumulated depreciation |               |                    |        |
| Opening                  | -             | 80.78              | 80.78  |
| Charge for the year      | -             | 10.86              | 10.86  |
| Disposals                | -             | -                  | -      |
| Closing balance          | -             | 91.64              | 91.64  |
| Net block                | 84.33         | 202.19             | 286.52 |

Notes

- The Company's investment property consist of commercial leasing properties in India. The title deeds of these investment properties is held in the name of the Company.
- The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Information regarding income and expenditure of investment property

|                                                                                                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Income derived from investment properties                                                                | 109.71                               | 106.20                               |
| Less: Direct operating expenses arising from investment properties that generated income during the year | 7.58                                 | 3.22                                 |
| Profit from investment properties before depreciation and indirect expenses                              | 102.13                               | 102.98                               |
| Less : depreciation                                                                                      | 10.66                                | 10.86                                |
| Profit from investment properties before indirect expenses                                               | 91.47                                | 92.12                                |

Reconciliation of fair value of the Investment properties are as under

|                                  | Land                 |                      | Building             |                      |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                  | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Opening Balance                  | 786.60               | 766.20               | 529.90               | 523.10               |
| Fair value movement for the year | 27.14                | 20.40                | 6.47                 | 6.80                 |
| Purchases                        | -                    | -                    | -                    | -                    |
| Capitalised during the year      | -                    | -                    | -                    | -                    |
| Closing as at year end           | 813.74               | 786.60               | 536.37               | 529.90               |

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     |
| Land     | Market method (replacement cost) | Area (sft)                      | 1,35,624                 | 1,35,624                 |
|          |                                  | Rate adopted                    | INR 6,000 per sqft       | INR 5,800 per sqft       |
| Building | Market method (replacement cost) | Built-up area (sft)             | 2,39,846                 | 2,39,846                 |
|          |                                  | Rate adopted                    | INR 2,700-3,400 per sqft | INR 2,650-3,300 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 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

## Intangible assets as at March 31, 2025

|                                 | Computer software | Total       |
|---------------------------------|-------------------|-------------|
| <b>Gross carrying value</b>     |                   |             |
| Opening balance                 | 2.65              | 2.65        |
| Additions                       | -                 | -           |
| Disposals                       | -                 | -           |
| <b>Closing balance</b>          | <b>2.65</b>       | <b>2.65</b> |
| <b>Accumulated amortisation</b> |                   |             |
| Opening balance                 | 2.65              | 2.65        |
| Charge during the year          | -                 | -           |
| Disposals                       | -                 | -           |
| <b>Closing balance</b>          | <b>2.65</b>       | <b>2.65</b> |
| <b>Net block</b>                | <b>-</b>          | <b>-</b>    |

## Intangible assets as at March 31, 2024

|                                 | Computer software | Total       |
|---------------------------------|-------------------|-------------|
| <b>Gross carrying value</b>     |                   |             |
| Opening balance                 | 2.65              | 2.65        |
| Additions                       | -                 | -           |
| Disposals                       | -                 | -           |
| <b>Closing balance</b>          | <b>2.65</b>       | <b>2.65</b> |
| <b>Accumulated amortisation</b> |                   |             |
| Opening balance                 | 2.65              | 2.65        |
| Charge during the year          | -                 | -           |
| Disposals                       | -                 | -           |
| <b>Closing balance</b>          | <b>2.65</b>       | <b>2.65</b> |
| <b>Net block</b>                | <b>-</b>          | <b>-</b>    |



Note 7

Non-current investments

| Particulars                                                                                                                                                                 | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Investments in equity instruments (unquoted, at cost)</b>                                                                                                                |                      |                      |
| <b>Investment in associate</b>                                                                                                                                              |                      |                      |
| Nil (March 31, 2024: 2,20,00,000) equity shares of INR Nil (March 31, 2024: INR 11.36) each in Calista Properties Private Limited                                           | -                    | 250.00               |
| <b>Investment in subsidiary</b>                                                                                                                                             |                      |                      |
| 24,398 (March 31, 2024: Nil ) equity shares of face value INR 10 each in Panchshil Corporate Park Private Limited (including security premium of INR 1,94,067.26 per share) | 4,735.10             | -                    |
| <b>Total Non-current investments</b>                                                                                                                                        | <b>4,735.10</b>      | <b>250.00</b>        |

Note

The Company has Purchased 24,398 shares of Panchshil Corporate Park Private Limited as on August 12, 2024 from Premsagar Infra Realty Private Limited. Further, the Company has sold its investment in Calista Properties Private Limited to Atul Chordia on July 22, 2024.

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**Note 8**  
**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 35)       | -              | -              | -              | 1,111.66        |
| <b>Total Loans</b>                             | -              | -              | -              | <b>1,111.66</b> |

| Type of Borrower | March 31, 2025             |                               | March 31, 2024             |                               |
|------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
|                  | Amount of loan outstanding | Percentage to the total loans | Amount of loan outstanding | Percentage to the total loans |
| Promoter         | -                          | -                             | -                          | -                             |
| Directors        | -                          | -                             | -                          | -                             |
| KMPs             | -                          | -                             | -                          | -                             |
| Related Parties  | -                          | -                             | 1,111.66                   | 100%                          |

**Details of outstanding loans:**

| Name of the loanee                  | Rate of interest | Due date  | Type      | March 31, 2025 | March 31, 2024 |
|-------------------------------------|------------------|-----------|-----------|----------------|----------------|
| <b>Loans to related parties</b>     |                  |           |           |                |                |
| A2Z Online Services Private Limited | 9.90%            | On demand | Unsecured | -              | 175.90         |
| Pune Express Infrastructure Pvt.Ltd | 10.00%           | On demand | Unsecured | -              | 935.76         |

A. Loans were utilised by these parties for general corporate purposes

B. Based on the legal opinion obtained by the management, for the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as an infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in real estate development. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

**Note 9**

**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)*          | 30.85          | 12.98          | 53.16          | 23.73          |
| Security deposit (at amortised cost)           | 10.76          | 11.36          | 0.73           | 0.92           |
| Receivable against share sales (refer note 35) | -              | -              | 57.50          | -              |
| <b>Total other financial assets</b>            | <b>41.61</b>   | <b>24.34</b>   | <b>111.39</b>  | <b>24.65</b>   |

\* Includes deposit amounting to INR 15.68 million kept as DSRA with the bank (March 31, 2024: INR 8.30 million given as security against guarantee issued by bank).

**Note 10**

**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 52.17 million) | 13.11          | -              | -              | -              |
| <b>Total income tax asset (net)</b>                                     | <b>13.11</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       |

**Note 11 - Deferred tax assets**

| Particulars                                                   | March 31, 2025 | March 31, 2024 |
|---------------------------------------------------------------|----------------|----------------|
| Deferred tax assets (refer note 32)                           | 13.51          | 13.86          |
| <b>Net deferred tax assets to be carried to balance sheet</b> | <b>13.51</b>   | <b>13.86</b>   |

**Note 12**

**Other assets**

|                                       | Non-current    |                | Current        |                |
|---------------------------------------|----------------|----------------|----------------|----------------|
|                                       | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Unsecured, considered good            |                |                |                |                |
| Unbilled revenue*                     | 1.74           | 2.66           | 1.15           | 2.87           |
| Capital advances                      | 2.86           | 14.02          | -              | -              |
| <b>Advances to suppliers</b>          | <b>-</b>       | <b>-</b>       | <b>2.50</b>    | <b>6.83</b>    |
| Unsecured, considered good            | -              | -              | 8.50           | 8.50           |
| Considered doubtful                   | -              | -              | 11.00          | 15.33          |
| Less: Allowance for doubtful advances | -              | -              | 8.50           | 8.50           |
|                                       | -              | -              | 2.50           | 6.83           |
| Balances with government authorities  | -              | -              | 0.22           | 0.01           |
| Prepaid expenses                      | 0.92           | 0.16           | 3.48           | 3.12           |
| Others                                | -              | -              | 0.10           | 0.02           |
| <b>Total other assets</b>             | <b>5.52</b>    | <b>16.84</b>   | <b>7.45</b>    | <b>12.85</b>   |

\*The amount includes lease equalisation reserve of INR 2.89 million (March 31, 2024: INR 5.53 million) on account of Ind AS 116.





**Note 13**

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

|                                    | Current        |                |
|------------------------------------|----------------|----------------|
|                                    | March 31, 2025 | March 31, 2024 |
| Food, beverages and other supplies | 5.20           | 6.94           |
| <b>Total Inventories</b>           | <b>5.20</b>    | <b>6.94</b>    |

**Note 14**

**Trade receivables**

|                                      | Current        |                |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2025 | March 31, 2024 |
| Secured, considered good             | 4.02           | -              |
| Unsecured, considered good           |                |                |
| from related parties (refer note 35) | 1.02           | 0.83           |
| from others                          | 21.45          | 22.58          |
| Credit impaired                      | 1.21           | 1.35           |
|                                      | 27.70          | 24.76          |
| Less : Allowance for credit impaired | 1.21           | 1.35           |
| <b>Total Trade receivables</b>       | <b>26.49</b>   | <b>23.41</b>   |

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, except as disclosed in note 9.

For explanations on the Company's credit risk management process - refer note 39.

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.

**Note 15A**

**Cash and cash equivalents**

|                                        | Current        |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2025 | March 31, 2024 |
| <b>Cash and cash equivalents</b>       |                |                |
| <b>Balances with banks:</b>            |                |                |
| – On current accounts                  | 35.57          | 48.17          |
| Cash on hand                           | 0.38           | 0.22           |
| <b>Total cash and cash equivalents</b> | <b>35.95</b>   | <b>48.39</b>   |

**Note 15B**

**Other bank balances**

|                                                                                 | Non-current    |                | Current        |                |
|---------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>Other bank balance</b>                                                       |                |                |                |                |
| Deposits with original maturity for more than 12 months*                        | 30.85          | 12.98          | 53.16          | 23.73          |
| Deposits with original maturity for more than 3 months but less than 12 months* | -              | -              | 8.18           | 12.27          |
|                                                                                 | <b>30.85</b>   | <b>12.98</b>   | <b>61.34</b>   | <b>36.00</b>   |
| <b>Amount disclosed under non-current financial assets (refer note 9)</b>       | <b>(30.85)</b> | <b>(12.98)</b> | <b>(53.16)</b> | <b>(23.73)</b> |
| <b>Total Other bank balances</b>                                                | <b>-</b>       | <b>-</b>       | <b>8.18</b>    | <b>12.27</b>   |

\*Includes deposit amounting to INR 8.18 million (March 31, 2024 of INR 7.75 million) given as security against guarantee issued by bank.

Bank deposit earns interest at floating rates based on 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 Company, and earn interest at the respective short-term deposit rates.

**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                                       | -              | -              | 26.49          | 23.41           |
| Loans                                                   | -              | -              | -              | 1,111.66        |
| Cash and cash equivalents                               | -              | -              | 35.95          | 48.39           |
| Other bank balances                                     | -              | -              | 8.18           | 12.27           |
| Other financial assets                                  | 41.61          | 24.34          | 111.39         | 24.65           |
| <b>Total financial assets carried at amortised cost</b> | <b>41.61</b>   | <b>24.34</b>   | <b>182.01</b>  | <b>1,220.38</b> |



Trade receivables ageing as at March 31, 2025

| Particulars                                                                        | Outstanding for the following periods from due date of payment# |                    |                   |             |             | Total             |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------|-------------------|-------------|-------------|-------------------|
|                                                                                    | Not Due                                                         | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |
| (i) Undisputed Trade receivables - considered good                                 | 1.22                                                            | 23.27              | 0.93              | 0.75        | 0.32        | 26.49             |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                                                               | -                  | -                 | -           | -           | -                 |
| (iii) Undisputed Trade receivables - credit impaired                               | -                                                               | -                  | 0.29              | 0.20        | -           | 0.72              |
| (iv) Disputed Trade receivables - considered good                                  | -                                                               | -                  | -                 | -           | -           | -                 |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                                                               | -                  | -                 | -           | -           | -                 |
| (vi) Disputed Trade receivables - credit impaired                                  | -                                                               | -                  | -                 | -           | -           | -                 |
| <b>Total</b>                                                                       | <b>1.22</b>                                                     | <b>23.27</b>       | <b>1.22</b>       | <b>0.95</b> | <b>0.32</b> | <b>27.70</b>      |

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                                 | -        | 21.27                                                           | 1.82              | 0.32        | -           | 23.41             |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -        | -                                                               | -                 | -           | -           | -                 |
| (iii) Undisputed Trade receivables - credit impaired                               | -        | -                                                               | 0.20              | 0.35        | 0.03        | 0.77              |
| (iv) Disputed Trade receivables - considered good                                  | -        | -                                                               | -                 | -           | -           | -                 |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -        | -                                                               | -                 | -           | -           | -                 |
| (vi) Disputed Trade receivables - credit impaired                                  | -        | -                                                               | -                 | -           | -           | -                 |
| <b>Total</b>                                                                       | <b>-</b> | <b>21.27</b>                                                    | <b>2.02</b>       | <b>0.67</b> | <b>0.03</b> | <b>24.76</b>      |

# Disclosure has been prepared on the basis of transaction date where due date has not been specified.

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Note 16

Equity share capital

|                                                                                    | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------------|----------------|----------------|
| <b>Authorised shares</b>                                                           |                |                |
| 11,000,000 (March 31, 2024: 11,000,000) equity shares of INR 10 each               | 110.00         | 110.00         |
| <b>Issued, subscribed and fully paid-up share capital</b>                          |                |                |
| 10,204,000 (March 31, 2024: 10,204,000) equity shares of INR 10 each fully paid up | 102.04         | 102.04         |
|                                                                                    | <b>102.04</b>  | <b>102.04</b>  |

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

|                                           | March 31, 2025     |                   | March 31, 2024     |                   |
|-------------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                           | No. of shares      | Amount in Million | No. of shares      | Amount in Million |
| <b>Equity shares</b>                      |                    |                   |                    |                   |
| At the beginning of the year              | 1,02,04,000        | 102.04            | 1,02,04,000        | 102.04            |
| Changes during the year                   | -                  | -                 | -                  | -                 |
| <b>Outstanding at the end of the year</b> | <b>1,02,04,000</b> | <b>102.04</b>     | <b>1,02,04,000</b> | <b>102.04</b>     |

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend during the current and previous year.

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 |
| <b>Name of the shareholder</b>                 |                        |               |                        |               |
| <b>Equity shares of INR 10 each fully paid</b> |                        |               |                        |               |
| PremSagar Infra Realty Private Limited         | 0.00%                  | -             | 63.25%                 | 64,54,000     |
| Mr. Atul I. Chordia                            | 0.00%                  | -             | 12.25%                 | 12,50,000     |
| Mr. Sagar I. Chordia                           | 0.00%                  | -             | 12.25%                 | 12,50,000     |
| Ventive Hospitality Limited                    | 100.00%                | 1,02,04,000   | -                      | -             |

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

(d) Details of shareholding of promoters

|                                                | March 31, 2025     |                        | Change during the year | % Change during the year | March 31, 2024     |                        |
|------------------------------------------------|--------------------|------------------------|------------------------|--------------------------|--------------------|------------------------|
|                                                | No. of shares      | % holding in the class |                        |                          | No. of shares      | % holding in the class |
| <b>Name of Promoter</b>                        |                    |                        |                        |                          |                    |                        |
| <b>Equity shares of INR 10 each fully paid</b> |                    |                        |                        |                          |                    |                        |
| Ventive Hospitality Limited                    | 1,02,04,000        | 100.00%                | 1,02,04,000            | 100.00%                  | -                  | -                      |
| PremSagar Infra Realty Private Limited         | -                  | -                      | (64,54,000)            | -100.00%                 | 64,54,000          | 63.25%                 |
| Mr. Atul I. Chordia                            | -                  | -                      | (12,50,000)            | -100.00%                 | 12,50,000          | 12.25%                 |
| Mr. Sagar I. Chordia                           | -                  | -                      | (12,50,000)            | -100.00%                 | 12,50,000          | 12.25%                 |
| Ms. Meena Chordia                              | -                  | -                      | (4,16,666)             | -100.00%                 | 4,16,666           | 4.08%                  |
| Ms. Yashika Shah                               | -                  | -                      | (4,16,667)             | -100.00%                 | 4,16,667           | 4.08%                  |
| Mr. Yash Chordia                               | -                  | -                      | (4,16,667)             | -100.00%                 | 4,16,667           | 4.08%                  |
|                                                | <b>1,02,04,000</b> | <b>100.00%</b>         |                        |                          | <b>1,02,04,000</b> | <b>100.00%</b>         |

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Note 17  
Other equity

|                                                                  | March 31, 2025            | March 31, 2024            |
|------------------------------------------------------------------|---------------------------|---------------------------|
| <strong>Securities premium</strong>                              |                           |                           |
| Balance as per the last financial statements                     | 647.20                    | 647.20                    |
| Change during the year                                           | -                         | -                         |
| <strong>Closing balance</strong>                                 | <strong>647.20</strong>   | <strong>647.20</strong>   |
| <strong>Retained Earnings</strong>                               |                           |                           |
| Balance as per the last financial statements                     | 523.23                    | 369.07                    |
| Profit for the year                                              | 126.39                    | 153.40                    |
| Other comprehensive income                                       | 1.17                      | 0.76                      |
| <strong>Net surplus in the statement of profit and loss</strong> | <strong>650.79</strong>   | <strong>523.23</strong>   |
| <strong>Total other equity</strong>                              | <strong>1,297.99</strong> | <strong>1,170.43</strong> |

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.

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**Note 18**

**Borrowings (at amortised cost)**

|                                                                              | Non-current    |                | Current        |                |
|------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                              | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>Term loans (secured)</b>                                                  |                |                |                |                |
| Indian rupee loan 1 (secured) [Refer below note 1]                           | -              | 115.60         | -              | 58.53          |
| Indian rupee loan 2 (secured) [Refer below note 1]                           | -              | 372.31         | -              | 53.29          |
| Indian rupee loan 3 (secured) [Refer below note 2]                           | -              | 18.08          | -              | 18.53          |
| Indian rupee loan 4 (secured) [Refer below note 3]                           | -              | 40.67          | -              | 18.07          |
| <b>Others (unsecured)</b>                                                    |                |                |                |                |
| Inter-corporate deposit repayable on demand (refer note 35 and note 4 below) | -              | -              | 4,153.40       | 123.54         |
|                                                                              | -              | 546.66         | 4,153.40       | 271.96         |
| <b>The above amount includes</b>                                             |                |                |                |                |
| Secured borrowings                                                           | -              | 546.66         | -              | 148.42         |
| Unsecured borrowings                                                         | -              | -              | 4,153.40       | 123.54         |
| <b>Total borrowings</b>                                                      | -              | 546.66         | 4,153.40       | 271.96         |

All term loans have been utilised for the purpose for which they were raised.

**Note 1: Indian rupee loan 1 & 2**

Secured by equitable mortgage on the property located - all piece & parcel of the land (plot A & B) bearing S.No. 19 (part) & S.No. 20/1 to 20/6/1, 20/1 to 20/9 (part), totally admeasuring 23,266 sq. mtr along with all present structure known as "Panchshil Techpark and "Courtyard Marriott" and any future construction together with available or future available FSI/TDR thereon at village Hinjewadi, Hinjewadi Road, within the limits of PCMC, Taluka Haveli, District-Pune. Further secured by stock and future receivables from Courtyard Marriott and Panchshil Techpark and hypothecated by any present and future rent or any other receivables belonging to the Company incomes from the operations at the hotel and from commercial operations at Hinjewadi and Panchshil Techpark; and personal guarantee of director Mr. Atul Chordia.

The loan has been repaid in the month of March 25.

**Note 2: Indian rupee loan 3**

The Indian Rupee loan 3 was repayable in 84 equal monthly installments starting from July 21, 2019 along with interest rate of MCLR + 30bps with annual reset, the interest rate is 7.95 % to 9.35 % per annum (March 31, 2024: 7.50 % to 9.00 %).

The entire loan has been repaid in the month of March 25.

**Note 3: Indian rupee loan 4**

The Indian Rupee loan 4 was repayable in 132 unequal monthly installments starting from July 21, 2019 along with interest rate of MCLR + 80 bps with annual reset, the interest rate is 8.65 % to 9.85 % per annum (March 31, 2024: 8.00 % to 9.25 %).

The entire loan has been has been repaid in the month of March 25.

**Note 4: Inter-corporate deposit:**

| Name of related party              | Rate of interest | Repayment | March 31, 2025 | March 31, 2024 |
|------------------------------------|------------------|-----------|----------------|----------------|
| Ventive Hospitality Limited        | Nil              | On demand | 4,153.40       | -              |
| Estela Enterprises Private Limited | 8.5%             | On demand | -              | 123.54         |

Refer note 43 for utilisation of the loan.

**Changes in liabilities arising from financing activities:**

|                                      | March 31, 2025  | March 31, 2024 |
|--------------------------------------|-----------------|----------------|
| Opening Balance of borrowings        | 818.62          | 856.93         |
| <b>Add:</b>                          |                 |                |
| Proceeds from borrowings             | 4,293.40        | 120.00         |
| Accrual of Interest                  | 67.56           | 77.77          |
| <b>Less:</b>                         |                 |                |
| Repayment of borrowings              | (951.97)        | (164.96)       |
| Payment of interest                  | (76.10)         | (75.64)        |
| Non-cash changes                     | 1.89            | 4.52           |
| <b>Closing balance of borrowings</b> | <b>4,153.40</b> | <b>818.62</b>  |

For changes in liabilities arising from financing activities due to leases, refer note 36A.

**Note 19**

**Other financial liabilities**

|                                    | Non-current    |                | Current        |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>At amortised cost</b>           |                |                |                |                |
| Security deposits                  | 7.46           | 6.39           | 23.69          | 25.04          |
| Employee related liabilities       | -              | -              | 2.38           | 3.15           |
| Retention money                    | -              | -              | 0.24           | 0.24           |
| <b>Total financial liabilities</b> | <b>7.46</b>    | <b>6.39</b>    | <b>26.31</b>   | <b>28.43</b>   |





**Note 20**

**Trade payables**

|                                                                                                 | March 31, 2025 | March 31, 2024 |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
| - Total outstanding dues of micro enterprises and small enterprises                             | 7.95           | 1.77           |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME) | 34.96          | 32.01          |
| <b>Total trade payables</b>                                                                     | <b>42.91</b>   | <b>33.78</b>   |
| Trade payable to related parties (refer note 35)                                                | -              | 3.09           |
| Trade payable to others                                                                         | 42.91          | 30.69          |

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

**Note 21**

**Other liabilities**

|                                                | Non-Current    |                | Current        |                |
|------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>Contract Liability</b>                      |                |                |                |                |
| Advance from customers*                        | -              | -              | 6.57           | 2.72           |
| <b>Others</b>                                  |                |                |                |                |
| Deferred revenue                               | 0.91           | 1.02           | 0.59           | 0.89           |
| TDS & Statutory dues payable                   | -              | -              | 2.19           | 2.07           |
| Value added tax and works contract tax payable | -              | -              | 0.77           | 0.66           |
| Goods and services tax payable                 | -              | -              | 8.28           | 0.72           |
| Employee related liabilities                   | -              | -              | 0.76           | 0.76           |
| Other liabilities                              | -              | -              | 0.48           | 0.32           |
| <b>Total other liabilities</b>                 | <b>0.91</b>    | <b>1.02</b>    | <b>19.64</b>   | <b>8.14</b>    |

\* 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 1.78 million (March 31, 2024: INR 8.07 million) from amounts included in contract liabilities at the beginning of the year.

**Note 22**

**Provisions**

|                                     | Non-current    |                | Current        |                |
|-------------------------------------|----------------|----------------|----------------|----------------|
|                                     | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| <b>Employee benefit obligations</b> |                |                |                |                |
| Provision for leave encashment      | 0.78           | 0.72           | 0.70           | 0.67           |
| Provision for gratuity              | 3.60           | 3.32           | 0.97           | 0.81           |
| <b>Total provisions</b>             | <b>4.38</b>    | <b>4.04</b>    | <b>1.67</b>    | <b>1.48</b>    |

**Note 23**

**Current tax liability (net)**

|                                                                                      | March 31, 2025 | March 31, 2024 |
|--------------------------------------------------------------------------------------|----------------|----------------|
| Current tax liabilities (net of tax asset of Nil, March 31, 2024: INR 28.55 million) | -              | 10.46          |
| <b>Total current tax liability (net)</b>                                             | <b>-</b>       | <b>10.46</b>   |

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Notes to the Standalone Financial Statements

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

Trade payables ageing as at March 31, 2025

|                             | Outstanding for the following periods from due date of payment# |          |                  |           |             | Total             |
|-----------------------------|-----------------------------------------------------------------|----------|------------------|-----------|-------------|-------------------|
|                             | Unbilled                                                        | Not due  | Less than 1 year | 1-2 years | 2-3 years   | More than 3 years |
| (i) MSME                    | -                                                               | -        | 7.95             | -         | -           | -                 |
| (ii) Others                 | 24.43                                                           | -        | 10.44            | -         | 0.09        | -                 |
| (iii) Disputed dues - MSME  | -                                                               | -        | -                | -         | -           | -                 |
| (iv) Disputed dues - Others | -                                                               | -        | -                | -         | -           | -                 |
| <b>Total</b>                | <b>24.43</b>                                                    | <b>-</b> | <b>18.39</b>     | <b>-</b>  | <b>0.09</b> | <b>42.91</b>      |

Trade payables ageing as at March 31, 2024

|                             | Outstanding for the following periods from due date of payment# |          |                  |             |           | Total             |
|-----------------------------|-----------------------------------------------------------------|----------|------------------|-------------|-----------|-------------------|
|                             | Unbilled                                                        | Not due  | Less than 1 year | 1-2 years   | 2-3 years | More than 3 years |
| (i) MSME                    | -                                                               | -        | 1.77             | -           | -         | -                 |
| (ii) Others                 | 15.16                                                           | -        | 16.76            | 0.09        | -         | -                 |
| (iii) Disputed dues - MSME  | -                                                               | -        | -                | -           | -         | -                 |
| (iv) Disputed dues - Others | -                                                               | -        | -                | -           | -         | -                 |
| <b>Total</b>                | <b>15.16</b>                                                    | <b>-</b> | <b>18.53</b>     | <b>0.09</b> | <b>-</b>  | <b>33.78</b>      |

# 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                                                                                                                                                                                                                               | 7.95           | 1.77           |
| - Interest due on above                                                                                                                                                                                                                                                             | 0.09           | -              |
| The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year                                                                                      | -              | -              |
| The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.                                                        | 0.55           | 0.01           |
| The amount of interest accrued and remaining unpaid at end of each accounting year                                                                                                                                                                                                  | 0.64           | 0.01           |
| 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 | 0.88           | 0.24           |

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.

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**Note 24**

**Revenue from operations**

|                                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------|------------------------------|------------------------------|
| Revenue from rental income                                        | 108.74                       | 105.45                       |
| Revenue from contracts with customers                             |                              |                              |
| I. Services transferred over time                                 |                              |                              |
| From commercial leasing                                           |                              |                              |
| Maintenance and parking charges                                   | 0.97                         | 0.75                         |
| From hotel operations                                             |                              |                              |
| Room income                                                       | 366.64                       | 300.65                       |
| Other hotel services including banquet income and membership fees | 24.26                        | 28.42                        |
|                                                                   | <u>391.87</u>                | <u>329.82</u>                |
| II. Goods transferred at a point in time                          |                              |                              |
| From commercial leasing                                           |                              |                              |
| Revenue from sale of construction materials                       |                              |                              |
| Scrap Sale                                                        | 0.88                         | 0.15                         |
| From hotel operations                                             |                              |                              |
| Sale of food and beverages                                        | 190.90                       | 163.41                       |
|                                                                   | <u>191.78</u>                | <u>163.56</u>                |
| Total revenue from contracts with customers                       | 583.65                       | 493.38                       |
| Total revenue from operations                                     | <u>692.39</u>                | <u>598.83</u>                |

**Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price**

|                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------|------------------------------|------------------------------|
| Revenue as per contracted price      | 589.03                       | 499.42                       |
| Adjustments                          |                              |                              |
| Discount                             | (5.38)                       | (6.04)                       |
| Revenue from contract with customers | <u>583.65</u>                | <u>493.38</u>                |

**Disaggregated revenue recognition**

|                                          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------|------------------------------|------------------------------|
| Revenue recognised over a period of time | 391.87                       | 329.82                       |
| Revenue recognised at a point of time    | 191.78                       | 163.56                       |
|                                          | <u>583.65</u>                | <u>493.38</u>                |

**Contract balances**

|                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------|------------------------------|------------------------------|
| Balances at the beginning of the year        |                              |                              |
| Trade Receivables                            | 17.28                        | 23.47                        |
| Contract liability - Advances from customers | 1.78                         | 8.07                         |
| Balances at the end of the year              |                              |                              |
| Trade Receivables                            | 20.62                        | 17.28                        |
| Contract liability - Advances from customers | 6.12                         | 1.78                         |
|                                              | <u>26.74</u>                 | <u>19.06</u>                 |

**Transaction price allocated to the remaining performance obligation**

|                                                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------|------------------------------|------------------------------|
| Expected to be recognised as revenue over the next one year   | 6.12                         | 1.78                         |
| Expected to be recognised as revenue beyond the next one year | 6.12                         | 1.78                         |
|                                                               | <u>6.12</u>                  | <u>1.78</u>                  |

**Note 25**

**Other income**

|                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------|------------------------------|------------------------------|
| Interest income on                        |                              |                              |
| - Bank deposits                           | 3.77                         | 2.49                         |
| - Inter corporate deposit (refer note 35) | 16.71                        | 58.19                        |
| - Others                                  | 0.73                         | 0.69                         |
|                                           | <u>21.21</u>                 | <u>61.37</u>                 |
| Profit on sale of current investment      | 0.08                         | 0.60                         |
| Other rental income                       | 9.41                         | 13.86                        |
| Liability no longer required written back | 1.43                         | 4.03                         |
| Sale of scrips                            | 4.38                         | -                            |
|                                           | <u>36.51</u>                 | <u>79.86</u>                 |



**Note 26****Cost of food, beverages and other operating supplies**

|                                                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Inventory at the beginning of the year                      | 6.94                         | 5.76                         |
| Add: Purchases                                              | 44.52                        | 41.49                        |
|                                                             | <b>51.46</b>                 | <b>47.25</b>                 |
| Less: Inventory at the end of the year                      | 5.20                         | 6.94                         |
| <b>Cost of food, beverages and other operating supplies</b> | <b>46.26</b>                 | <b>40.31</b>                 |

**Note 27****Employee benefit expenses**

|                                           | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------|------------------------------|------------------------------|
| Salaries, wages and bonus                 | 80.98                        | 68.16                        |
| Contribution to provident and other funds | 5.09                         | 4.63                         |
| Gratuity expenses (refer note 34)         | 1.96                         | 1.01                         |
| Staff welfare expenses                    | 12.64                        | 10.78                        |
|                                           | <b>100.67</b>                | <b>84.58</b>                 |

**Note 28****Other expenses**

|                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------|------------------------------|------------------------------|
| Power, fuel and light                               | 47.53                        | 48.28                        |
| Rates and taxes                                     | 32.18                        | 8.89                         |
| Insurance charges                                   | 2.09                         | 1.87                         |
| Housekeeping expenses                               | 10.09                        | 7.49                         |
| <b>Repairs and maintenance</b>                      |                              |                              |
| Plant and machinery                                 | 17.31                        | 14.39                        |
| Buildings                                           | 9.31                         | 14.50                        |
| Vehicle                                             | 0.26                         | 0.12                         |
| Transport charges                                   | 1.43                         | 1.74                         |
| Advertising and sales promotion                     | 49.19                        | 39.06                        |
| Travelling and conveyance                           | 4.26                         | 3.41                         |
| Printing and stationery                             | 1.70                         | 1.73                         |
| Legal and professional fees                         | 17.06                        | 4.81                         |
| Linen, laundry and cleaning                         | 13.30                        | 11.71                        |
| Internet, telephone and other operating supplies    | 21.86                        | 20.43                        |
| Auditors' remuneration (refer note 28.01 below)     | 1.60                         | 1.46                         |
| Other expenses incidental to leasing activity (net) | 6.67                         | 4.39                         |
| Asset management charges                            | 2.14                         | 2.08                         |
| Royalty fees                                        | 11.93                        | 10.52                        |
| Management fees                                     | 17.26                        | 13.70                        |
| Security expenses                                   | 8.96                         | 5.61                         |
| Provision for doubtful receivables and advances     | (0.13)                       | 8.96                         |
| Loss on discarded of property, plant and equipments | 0.79                         | -                            |
| Exchange loss (net)                                 | 0.94                         | 0.39                         |
| CSR Expenses (refer note 28.02 below)               | 2.85                         | 1.30                         |
| Donation                                            | -                            | 0.00                         |
| Miscellaneous expenses                              | 12.10                        | 9.41                         |
|                                                     | <b>292.68</b>                | <b>236.22</b>                |

**Note 28.01****Auditors' Remuneration**

|                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------|------------------------------|------------------------------|
| As auditor:                 |                              |                              |
| - Audit fee                 | 1.60                         | 1.38                         |
| - Reimbursement of expenses | -                            | 0.08                         |
|                             | <b>1.60</b>                  | <b>1.46</b>                  |



**Note 28.02****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<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (a) Amount required to be spent by the Company during the year and approved by the Board of Directors                                                                  | 2.85                         | 1.30                         |
| (b) Amount of expenditure incurred during the year                                                                                                                     |                              |                              |
| (i) Construction/acquisition of any asset                                                                                                                              | -                            | -                            |
| (ii) On purposes other than (i) above (in cash)                                                                                                                        | 2.85                         | 1.30                         |
| (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 (Educational & medical expenses)                                                                                                    | 2.85                         | 1.30                         |
| (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 35                | Refer Note 35                |

**Note 29****Depreciation and amortisation expense**

|                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------|------------------------------|------------------------------|
| Depreciation of property, plant and equipment(refer note 4A) | 28.30                        | 27.22                        |
| Depreciation of investment property (refer note 5A)          | 10.66                        | 10.86                        |
|                                                              | <b>38.96</b>                 | <b>38.08</b>                 |

**Note 30****Finance costs**

|                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------|------------------------------|------------------------------|
| Interest expense                             |                              |                              |
| - on bank facilities                         | 59.05                        | 72.35                        |
| - on Inter corporate deposit (refer note 35) | 8.52                         | 5.42                         |
| - on financial instruments at amortised cost | 1.26                         | 1.28                         |
| - on others                                  | 0.02                         | -                            |
|                                              | <b>68.85</b>                 | <b>79.05</b>                 |
| <b>Other borrowing costs</b>                 |                              |                              |
| Bank charges                                 | 1.86                         | 0.18                         |
|                                              | <b>1.86</b>                  | <b>0.18</b>                  |
| <b>Total finance cost</b>                    | <b>70.71</b>                 | <b>79.23</b>                 |

**Note 31****Earnings per share (EPS)**

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

| Particulars                                                                                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Numerator for basic and diluted EPS</b>                                                 |                              |                              |
| Net profit after tax                                                                       | 126.39                       | 153.40                       |
| <b>Denominator for basic and diluted EPS</b>                                               |                              |                              |
| Weighted average number of equity shares in calculation of basic and diluted EPS (in nos.) | 1,02,04,000                  | 1,02,04,000                  |
| <b>Basic and diluted earnings per share of face value of INR 10 each</b>                   | <b>12.39</b>                 | <b>15.03</b>                 |

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Note 32  
Income tax

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

Statement of profit and loss section

Current income tax:

Current income tax charge  
Adjustment for current tax of previous years  
Deferred tax  
Total current tax expense

| Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------|------------------------------|
| 52.17                        | 49.54                        |
| 0.71                         | -                            |
| 0.35                         | (2.68)                       |
| 53.23                        | 46.86                        |
| 0.39                         | 0.26                         |
| 53.62                        | 47.12                        |

OCI Section:

Deferred tax related to items recognised in OCI during the year  
Income tax expense reported in the statement of profit or loss

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Accounting profit before tax

Computed tax expense

At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)

Adjustments for:

Effect of income/ expenses taxed at different rate  
Others

At the effective income tax rate of 29.85% (March 31, 2024: 23.53%)

Income tax expense reported in the statement of profit and loss

| Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------|------------------------------|
| 179.62                       | 200.27                       |
| 45.21                        | 50.41                        |
| 0.34                         | (5.90)                       |
| 7.70                         | 2.36                         |
| 53.25                        | 46.86                        |

Statement of Balance sheet section

Particulars

Balance sheet

As at March 31, 2025 As at March 31, 2024

Deferred Tax Asset

Impact of difference of PPE between WDV as per Income Tax and as per Companies Act  
Expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis  
Provision for bad and doubtful debts

|       |       |
|-------|-------|
| 10.15 | 10.19 |
| 3.05  | 1.86  |
| 0.31  | 2.48  |
| 13.51 | 14.53 |

Deferred Tax Liability

Unbilled revenue  
Others

|   |        |
|---|--------|
| - | (0.67) |
| - | (0.67) |

Net deferred tax asset

Net deferred tax assets recognised in Balance sheet

|       |       |
|-------|-------|
| 13.86 | 13.86 |
|-------|-------|

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.

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**Note 33**  
**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.

The Company does not have any investment in associates and joint-ventures. There are no non-current financial assets, income tax and deferred tax assets outside India.

For management purposes, the Company is organised into business units based on its products and services and has three reportable segments, as follows:

- (i) **Commercial leasing** - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease.  
(ii) **Hospitality** - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation.

**Year ended March 31, 2025**

| Particulars                                          | Commercial leasing | Hospitality   | Eliminations | Total         |
|------------------------------------------------------|--------------------|---------------|--------------|---------------|
| <b>Revenue</b>                                       |                    |               |              |               |
| External customers                                   | 109.71             | 582.68        | -            | 692.39        |
| <b>Total revenue</b>                                 | <b>109.71</b>      | <b>582.68</b> | -            | <b>692.39</b> |
| <b>Expenses</b>                                      |                    |               |              |               |
| Cost of food, beverages and other operating supplies | -                  | (46.26)       | -            | (46.26)       |
| Employee benefits expense                            | (0.89)             | (95.63)       | -            | (96.52)       |
| Depreciation and amortisation expense                | (14.42)            | (24.41)       | -            | (38.83)       |
| Other operating expenses                             | (19.41)            | (233.74)      | -            | (253.15)      |
| <b>Segment result</b>                                | <b>74.98</b>       | <b>187.03</b> | -            | <b>262.01</b> |
| <b>Segment assets</b>                                | <b>377.13</b>      | <b>342.37</b> | -            | <b>719.50</b> |
| <b>Total assets</b>                                  | <b>377.13</b>      | <b>342.37</b> | -            | <b>719.50</b> |
| <b>Segment liabilities</b>                           | <b>38.09</b>       | <b>65.15</b>  | -            | <b>103.24</b> |
| <b>Total liabilities</b>                             | <b>38.09</b>       | <b>65.15</b>  | -            | <b>103.24</b> |
| Depreciation                                         | 14.42              | 24.41         | -            | 38.83         |
| Capital expenditure during the year                  | 17.99              | 15.60         | -            | 33.59         |

**Year ended March 31, 2024**

| Particulars                                          | Commercial leasing | Hospitality   | Eliminations | Total         |
|------------------------------------------------------|--------------------|---------------|--------------|---------------|
| <b>Revenue</b>                                       |                    |               |              |               |
| External customers                                   | 107.13             | 492.48        | -            | 599.60        |
| <b>Total revenue</b>                                 | <b>107.13</b>      | <b>492.48</b> | -            | <b>599.60</b> |
| <b>Expenses</b>                                      |                    |               |              |               |
| Cost of food, beverages and other operating supplies | -                  | (70.38)       | -            | (70.38)       |
| Employee benefits expense                            | -                  | (82.31)       | -            | (82.31)       |
| Depreciation and amortisation expense                | (12.85)            | (25.11)       | -            | (37.96)       |
| Other expenses                                       | (5.46)             | (177.87)      | -            | (183.33)      |
| <b>Segment result</b>                                | <b>88.81</b>       | <b>136.81</b> | -            | <b>225.62</b> |
| <b>Segment assets</b>                                | <b>342.30</b>      | <b>391.32</b> | -            | <b>733.62</b> |
| <b>Total Assets</b>                                  | <b>342.30</b>      | <b>391.32</b> | -            | <b>733.62</b> |
| <b>Segment liabilities</b>                           | <b>45.16</b>       | <b>38.13</b>  | -            | <b>83.29</b>  |
| <b>Total Liabilities</b>                             | <b>45.16</b>       | <b>38.13</b>  | -            | <b>83.29</b>  |
| Depreciation                                         | 12.85              | 25.11         | -            | 37.96         |
| Capital expenditure during the year                  | -                  | 11.92         | -            | 11.92         |

**Reconciliation of profit**

|                          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------|------------------------------|------------------------------|
| <b>Segment profit</b>    | <b>262.01</b>                | <b>225.62</b>                |
| Finance income           | 21.22                        | 61.37                        |
| Finance cost             | (70.71)                      | (79.23)                      |
| Unallocated expenses*    | (42.78)                      | (25.90)                      |
| Unallocated income**     | 9.84                         | 18.39                        |
| <b>Profit before tax</b> | <b>179.58</b>                | <b>200.26</b>                |

\* includes expenses towards corporate social responsibility, unallocated legal and professional fees and other corporate expenses.

\*\* Includes income from interest income, other rental income and other income.



**Reconciliation of assets**

**Segment operating assets**

|                                       |
|---------------------------------------|
| Income and deferred tax asset (net)   |
| Receivable against sale of investment |
| Investment in subsidiary/associate    |
| Loans                                 |
| Other unallocated assets              |
| <b>Total assets</b>                   |

| Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------|------------------------------|
| 719.50                       | 733.62                       |
| 26.62                        | -                            |
| 57.50                        | -                            |
| 4,735.10                     | 250.00                       |
| -                            | 1,111.66                     |
| 117.95                       | 89.55                        |
| <b>5,656.67</b>              | <b>2,184.83</b>              |

**Reconciliation of liabilities**

**Segment operating liabilities**

|                               |
|-------------------------------|
| Borrowings                    |
| Other unallocated liabilities |
| <b>Total liabilities</b>      |

| Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------|------------------------------|
| 103.24                       | 83.29                        |
| 4,153.42                     | 818.61                       |
| -                            | 10.46                        |
| <b>4,256.66</b>              | <b>912.36</b>                |

**Reconciliation of depreciation expenditure**

|                                  |
|----------------------------------|
| Segment depreciation expenditure |
| Other unallocated expenditure    |
| <b>Total depreciation</b>        |

| Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------|------------------------------|
| 38.83                        | 37.96                        |
| 0.13                         | 0.11                         |
| <b>38.96</b>                 | <b>38.07</b>                 |

**Reconciliation of capital expenditure**

|                                  |
|----------------------------------|
| Segment capital expenditure      |
| Other unallocated expenditure    |
| <b>Total capital expenditure</b> |

| Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------|------------------------------|
| 33.59                        | 11.92                        |
| 0.44                         | 1.21                         |
| <b>34.03</b>                 | <b>13.13</b>                 |

There are no customers whose revenue aggregated to 10% or more of the revenue during the year ended March 31, 2025 and March 31, 2024.

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## Note 34

## 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 gratuity plan are given below:

| Particulars                             | Defined benefit plan         |                              |
|-----------------------------------------|------------------------------|------------------------------|
|                                         | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| Present value of funded obligations     | 4.57                         | 4.13                         |
| Fair Value of Plan Assets               | -                            | -                            |
| <b>Net (Asset)/Liability recognised</b> | <b>4.57</b>                  | <b>4.13</b>                  |
| Current                                 | 0.97                         | 0.81                         |
| Non-current                             | 3.60                         | 3.32                         |

## Movements in plan liabilities

| Particulars                                                                 | Year ended     |                |
|-----------------------------------------------------------------------------|----------------|----------------|
|                                                                             | March 31, 2025 | March 31, 2024 |
| Present value of obligation as at the beginning of the year                 | 4.13           | 4.14           |
| Liability transferred in/acquisitions                                       | -              | -              |
| Current service cost                                                        | 1.68           | 1.47           |
| Interest Cost/(Income)                                                      | 0.28           | 0.27           |
| Past service cost                                                           | -              | -              |
| Transfer In /Out                                                            | -              | -              |
| Return on plan assets excluding amounts included in net finance income/cost | -              | -              |
| Actuarial (gain)/loss arising from changes in financial assumptions         | 0.10           | 0.09           |
| Actuarial (gain)/loss arising from demographic assumptions                  | -              | 0.03           |
| Actuarial (gain)/loss arising from experience adjustments                   | (1.28)         | (1.14)         |
| Employer contributions                                                      | -              | -              |
| Benefit payments                                                            | (0.34)         | (0.73)         |
| <b>Total</b>                                                                | <b>4.57</b>    | <b>4.13</b>    |

## Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

| Particulars                                 | Year ended     |                |
|---------------------------------------------|----------------|----------------|
|                                             | March 31, 2025 | March 31, 2024 |
| Current service cost                        | 1.68           | 1.47           |
| Interest cost on defined benefit obligation | 0.28           | 0.27           |
| Transfer In /Out                            | -              | -              |
| Expected return on plan assets              | -              | -              |
| <b>Net benefit expense</b>                  | <b>1.96</b>    | <b>1.74</b>    |

## Remeasurement gains / (losses) recognised in OCI

|                                                            | Year ended     |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | March 31, 2025 | March 31, 2024 |
| Change in financial assumptions                            | 0.10           | 0.09           |
| Change in demographic assumption                           | -              | 0.03           |
| Experience gains / (losses)                                | (1.27)         | (1.14)         |
| <b>Net (income)/expense for the year recognised in OCI</b> | <b>(1.17)</b>  | <b>(1.02)</b>  |



**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**

|                                  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------|------------------------------|------------------------------|
| Discount rate                    | 6.50%                        | 7.20%                        |
| Future salary increase           | 9.00%                        | 9.00%                        |
| Rate of Employee Turnover        | 30.00%                       | 30.00%                       |
| Mortality Rate During Employment | IALM (2012-14) ult           | IALM (2012-14) ult           |

**For Commercial Leasing**

|                                  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------|------------------------------|------------------------------|
| Discount rate                    | 6.50%                        | 7.20%                        |
| Future salary increase           | 9.00%                        | 9.00%                        |
| Rate of Employee Turnover        | 30.00%                       | 30.00%                       |
| Mortality Rate During Employment | IALM (2012-14) ult           | IALM (2012-14) ult           |

A quantitative sensitivity analysis for significant assumption is as shown below:

|                        | Year ended        |                                                                                 | 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       | (0.14)                                                                          | 1% increase       | (0.13)                                                                          |
|                        | 1% decrease       | 0.14                                                                            | 1% decrease       | 0.13                                                                            |
| Future salary increase | 1% increase       | 0.10                                                                            | 1% increase       | 0.09                                                                            |
|                        | 1% decrease       | (0.10)                                                                          | 1% decrease       | (0.09)                                                                          |
| Withdrawal rate        | 1% increase       | (0.02)                                                                          | 1% increase       | (0.01)                                                                          |
|                        | 1% decrease       | 0.01                                                                            | 1% decrease       | 0.01                                                                            |

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 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|------------------------------------------|---------------------------|---------------------------|
| Within the next 12 months                | 0.97                      | 0.81                      |
| Between 2 and 5 years                    | 2.18                      | 2.89                      |
| Beyond 5 years                           | 3.48                      | 3.43                      |
| <b>Total expected payments</b>           | <b>6.63</b>               | <b>7.13</b>               |

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

|          | Year ended | Year ended |
|----------|------------|------------|
| Gratuity | 4.94       | 4.95       |





EON Hinjewadi Infrastructure Private Limited

CIN: U70102PN2005PTC139080

Notes to the Standalone Financial Statements

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

#### Note 35

##### Related Party Transactions

Disclosures of transactions with Related Parties are as under:

| Nature of relationship                                                                                                                          | Name of the Individual / Entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holding company                                                                                                                                 | Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (w.e.f August 8, 2024)<br>Premasagar Infra Realty Private Limited ( up to August 8, 2024)                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Ultimate holding company                                                                                                                        | Premasagar Infra Realty Private Limited (w.e.f August 8, 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Subsidiary                                                                                                                                      | Panchshil Corporate Park Private Limited (w.e.f August 12, 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Key Managerial Personnel                                                                                                                        | Atul I. Chordia - Director (up to August 8, 2024)<br>Sagar Chordia - Director (up to August 8, 2024)<br>Paresh Bafna - Director (w.e.f August 8, 2024)<br>Farookh Khan Noormohammad - Director (w.e.f May 20, 2024)<br><br>Monika Jitendrasinh Jadav - CFO (w.e.f November 1, 2024)<br><br>Darshan Sharad Chordia - Director (w.e.f March 25, 2025)<br>Ganesh Ramchandra Nanaware - Company Secretary                                                                                                                                                                                          |
| Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence | Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) (up to August 8,2024)<br>Panchshil Corporate Park Private Limited (up to August 12,2024)<br>Estela Enterprises Private Limited<br>Panchshil Infrastructure Holdings Private Limited<br>Panchshil Realty and Developers Private Limited<br>Panchshil Foundation<br>Restocraft Hospitality Private Limited<br>Pune Express Infrastructure Private Limited<br>A Square Land Development Private Limited<br>Lifestyle Interior LLP<br>Balewadi Techpark Private Limited.<br>A2Z Online Services Private Limited |

##### Transactions with Related Parties:

| Particulars                                 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------------------------------|---------------------------|---------------------------|
| <b>Interest expenses</b>                    |                           |                           |
| Balewadi Techpark Private Limited.          | -                         | 0.94                      |
| Premasagar Infra Realty Private Limited     | 0.36                      | 0.55                      |
| Estela Enterprises Private Limited          | 8.16                      | 3.93                      |
| <b>Interest income</b>                      |                           |                           |
| A2Z Online Services Private Limited         | 4.20                      | 6.55                      |
| Pune Express Infrastructure Private Limited | 12.52                     | 51.64                     |
| <b>ICD taken</b>                            |                           |                           |
| Premasagar Infra Realty Private Limited     | 5.00                      | -                         |
| Estela Enterprises Private Limited          | -                         | 120.00                    |
| Ventive Hospitality Limited                 | 4,288.40                  | -                         |
| <b>ICD refund</b>                           |                           |                           |
| Balewadi Techpark Private Limited           | -                         | 16.90                     |
| Premasagar Infra Realty Private Limited     | 5.00                      | 12.00                     |
| Estela Enterprises Private Limited          | 120.00                    | -                         |
| Ventive Hospitality Limited                 | 135.00                    | -                         |
| <b>ICD given</b>                            |                           |                           |
| A2Z Online Services Pvt. Ltd.               | -                         | 170.00                    |
| <b>ICD refund received</b>                  |                           |                           |
| A2Z Online Services Private Limited         | 170.00                    | -                         |
| Pune Express Infrastructure Private Limited | 504.98                    | 15.00                     |



EON Hinjewadi Infrastructure Private Limited

CIN: U70102PN2005PTC139080

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 |
|---------------------------------------------------------|---------------------------|---------------------------|
| <b>Asset management charges</b>                         |                           |                           |
| A2Z Online Services Private Limited                     | 0.87                      | 2.08                      |
| Restocraft Hospitality Private Limited                  | 1.27                      | -                         |
| <b>Sale of room, food and beverages</b>                 |                           |                           |
| A2Z Online Services Private Limited                     | 0.12                      | 0.46                      |
| <b>Purchase of Investments</b>                          |                           |                           |
| Premsagar Infra Realty Private Limited                  | 4,735.10                  | -                         |
| <b>Repair &amp; Maintenance</b>                         |                           |                           |
| A2Z Online Services Private Limited                     | 0.01                      | -                         |
| <b>Purchase of Food</b>                                 |                           |                           |
| A Square Land Development Private Limited               | 0.01                      | -                         |
| <b>Reimbursement of expenses</b>                        |                           |                           |
| Ventive Hospitality Limited                             | 1.87                      | 0.94                      |
| Lifestyle Interior LLP                                  | 0.05                      | -                         |
| Panchshi Corporate Park Private Limited                 | 0.54                      | 0.26                      |
| Panchshil Infrastructure Holdings Private Limited       | 0.12                      | 0.24                      |
| A2Z Online Services Private Limited                     | -                         | 0.34                      |
| <b>Reimbursement of expenses received or receivable</b> |                           |                           |
| Ventive Hospitality Limited                             | 0.37                      | -                         |
| Panchshil Infrastructure Holdings Private Limited       | 0.01                      | -                         |
| Panchshi Corporate Park Private Limited                 | 0.12                      | -                         |
| <b>Sale of equity shares</b>                            |                           |                           |
| Atul Chordia                                            | 250.00                    | -                         |
| <b>Royalty fees expense</b>                             |                           |                           |
| Premsagar Infra Realty Private Limited                  | 0.15                      | 0.65                      |
| <b>Corporate social responsibility expenses</b>         |                           |                           |
| Panchshil Foundation                                    | 2.85                      | 1.30                      |

**Balances outstanding as at year end:**

| Particulars                                       | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------------------------------------|---------------------------|---------------------------|
| <b>ICD taken (including interest accrued)</b>     |                           |                           |
| Ventive Hospitality Limited                       | 4,153.40                  | -                         |
| Estela Enterprises Private Limited                | -                         | 123.54                    |
| <b>ICD given (including interest accrued)</b>     |                           |                           |
| Pune Express Infrastructure Private Limited       | -                         | 935.76                    |
| A2Z Online Services Private Limited               | -                         | 175.90                    |
| <b>Receivables</b>                                |                           |                           |
| Atul Chordia                                      | 57.50                     | -                         |
| A2Z Online Services Private Limited               | 0.95                      | 0.81                      |
| Panchshil Corporate Park Private Limited          | -                         | 0.01                      |
| Panchshil Infrastructure Holdings Private Limited | -                         | 0.01                      |
| Ventive Hospitality Limited                       | 0.07                      | -                         |
| <b>Payables</b>                                   |                           |                           |
| A2Z Online Services Private Limited               | -                         | 0.60                      |
| Ventive Hospitality Limited                       | -                         | 1.45                      |
| Panchshil Corporate Park Private Limited          | -                         | 0.25                      |
| Premsagar Infra Realty Private Limited            | -                         | 0.70                      |
| Panchshil Infrastructure Holdings Private Limited | -                         | 0.09                      |

**Transactions with key management personnel:**

| Particulars                      | Year ended March 31, 2025 | Year ended March 31, 2024 |
|----------------------------------|---------------------------|---------------------------|
| <b>Remuneration paid/payable</b> |                           |                           |
| Monika Jitendrasinh Jadav        | 0.43                      | -                         |
| Ganesh Ramchandra Nanaware       | 0.84                      | 0.69                      |



**Note 36A****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. These leases have terms of between one and seven years. Some of the leases include a clause to enable upward revision of the rental charge on periodic basis. There are no restrictions imposed by the lease agreement. Rental income recognised by the Company during the year is INR 108.74 million (March 31, 2024 : INR 105.45 million). Future minimum rentals receivable under non- cancellable operating leases are as below:

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

|                                             | March 31, 2025 | March 31, 2024 |
|---------------------------------------------|----------------|----------------|
| Within one year                             | 31.12          | 52.77          |
| After one year but not more than five years | 22.99          | 45.64          |
| Above 5 years                               | -              | -              |

**Note 36B****Capital commitments and contingent liabilities****a. Capital commitments**

| Particulars                                                                                    | March 31, 2025 | March 31, 2024 |
|------------------------------------------------------------------------------------------------|----------------|----------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 13.99          | 33.88          |

**b. Contingent Liabilities**

| Particulars                                                          | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------|----------------|----------------|
| <b>Liabilities disputed - appeals filed with respect to:</b>         |                |                |
| Income tax on account of disallowances / additions (Company appeals) | 62.49          | 62.49          |
| Goods and Service tax on account of valuation / input tax credit     | -              | 0.27           |

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

|                 | March 31, 2025             |               |
|-----------------|----------------------------|---------------|
|                 | Amount in foreign currency | Amount in INR |
| <b>Payables</b> |                            |               |
| USD             | 0.11                       | 9.07          |
|                 |                            |               |
|                 | March 31, 2024             |               |
|                 | Amount in foreign currency | Amount in INR |
| <b>Payables</b> |                            |               |
| USD             | -                          | -             |

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## Note 38

## 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 |
|------------------------------|-----------------|------------------------------------|----------------------|------------------|
| <b>Financial assets</b>      |                 |                                    |                      |                  |
| Trade and other receivables  | 26.49           | -                                  | 26.49                | 26.49            |
| Cash and cash equivalents    | 35.95           | -                                  | 35.95                | 35.95            |
| Other bank balances          | 8.18            | -                                  | 8.18                 | 8.18             |
| Other financial assets       | 153.00          | -                                  | 153.00               | 153.00           |
| <b>Total</b>                 | <b>223.62</b>   | <b>-</b>                           | <b>223.62</b>        | <b>223.62</b>    |
| <b>Financial liabilities</b> |                 |                                    |                      |                  |
| Borrowings                   | 4,153.40        | -                                  | 4,153.40             | 4,153.40         |
| Other financial liabilities  | 33.78           | -                                  | 33.78                | 33.78            |
| Trade payables               | 42.91           | -                                  | 42.91                | 42.91            |
| <b>Total</b>                 | <b>4,230.09</b> | <b>-</b>                           | <b>4,230.09</b>      | <b>4,230.09</b>  |

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 |
|------------------------------|-----------------|------------------------------------|----------------------|------------------|
| <b>Financial assets</b>      |                 |                                    |                      |                  |
| Trade and other receivables  | 23.41           | -                                  | 23.41                | 23.41            |
| Cash and cash equivalents    | 48.39           | -                                  | 48.39                | 48.39            |
| Other bank balances          | 12.27           | -                                  | 12.27                | 12.27            |
| Loans                        | 1,111.66        | -                                  | 1,111.66             | 1,111.66         |
| Other financial assets       | 48.99           | -                                  | 48.99                | 48.99            |
| <b>Total</b>                 | <b>1,244.72</b> | <b>-</b>                           | <b>1,244.72</b>      | <b>1,244.72</b>  |
| <b>Financial liabilities</b> |                 |                                    |                      |                  |
| Borrowings                   | 818.61          | -                                  | 818.61               | 818.61           |
| Other financial liabilities  | 34.82           | -                                  | 34.82                | 34.82            |
| Trade payables               | 33.78           | -                                  | 33.78                | 33.78            |
| <b>Total</b>                 | <b>887.21</b>   | <b>-</b>                           | <b>887.21</b>        | <b>887.21</b>    |

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 :

## 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:

|                                                  | Date of valuation | Fair Values | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|--------------------------------------------------|-------------------|-------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| <b>Assets for which fair value are disclosed</b> |                   |             |                                           |                                         |                                           |
| Investment property                              | March 31, 2025    | 1,350.11    | -                                         | -                                       | 1,350.11                                  |
| Investment property                              | March 31, 2024    | 1,316.50    | -                                         | -                                       | 1,316.50                                  |

There were no transfers between level 1, level 2 and level 3 during the years ended March 31, 2025 and March 31, 2024.

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#### Note 39

##### 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                                | -                           | + 50                                | (41.48)                     |
|     | - 50                                | -                           | - 50                                | 41.48                       |

##### 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

In case of real estate business, 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 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 38.

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  |
|---------------------------------------|---------|------------------|---------------------|--------|
| <b>March 31, 2025</b>                 |         |                  |                     |        |
| Estimated total gross carrying amount | 1.22    | 23.27            | 3.21                | 27.70  |
| ECL - Simplified approach             | -       | -                | (1.21)              | (1.21) |
| Net carrying amount                   | 1.22    | 23.27            | 2.00                | 26.49  |
| <b>March 31, 2024</b>                 |         |                  |                     |        |
| Estimated total gross carrying amount | -       | 21.27            | 3.49                | 24.76  |
| ECL - Simplified approach             | -       | -                | (1.35)              | (1.35) |
| Net carrying amount                   | -       | 21.27            | 2.14                | 23.41  |

\* 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                        | (0.45)                      | + 50                        | -                           |
|              | - 50                        | 0.45                        | - 50                        | -                           |





#### Liquidity risk

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

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

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

#### Risk management- Liquidity risk as at:

|                             | On demand       | Less than 3 months | 3-12 months   | 1-5 years     | More than 5 years | Total           |
|-----------------------------|-----------------|--------------------|---------------|---------------|-------------------|-----------------|
| <b>March 31, 2025</b>       |                 |                    |               |               |                   |                 |
| Borrowings                  | 4,153.40        | -                  | -             | -             | -                 | 4,153.40        |
| Security deposit            | 24.69           | -                  | -             | 8.09          | -                 | 32.78           |
| Trade Payables              | -               | 42.91              | -             | -             | -                 | 42.91           |
| Other financial liabilities | -               | 2.62               | -             | -             | -                 | 2.62            |
| Payable to employees        | -               | 2.38               | -             | -             | -                 | 2.38            |
| <b>Total</b>                | <b>4,178.09</b> | <b>47.91</b>       | <b>-</b>      | <b>8.09</b>   | <b>-</b>          | <b>4,234.09</b> |
| <b>As at March 31, 2024</b> |                 |                    |               |               |                   |                 |
| Borrowings                  | 123.54          | 34.28              | 109.75        | 525.63        | 22.31             | 815.51          |
| Security deposit            | 25.04           | -                  | -             | 6.39          | -                 | 31.43           |
| Trade Payables              | -               | 32.01              | 1.77          | -             | -                 | 33.78           |
| Other financial liabilities | 3.15            | 0.24               | -             | -             | -                 | 3.38            |
| <b>Total</b>                | <b>151.73</b>   | <b>66.53</b>       | <b>111.52</b> | <b>532.01</b> | <b>22.31</b>      | <b>884.10</b>   |

#### 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)                                                | 4,153.40        | 818.61          |
| Less: cash and short-term and long term deposits (Note 15A and 15B) | 128.14          | 97.37           |
| <b>Net debt</b>                                                     | <b>4,025.26</b> | <b>721.23</b>   |
| Equity share capital (Note 16)                                      | 102.04          | 102.04          |
| Other equity (Note 17)                                              | 1,297.99        | 1,170.43        |
| <b>Total capital</b>                                                | <b>1,400.03</b> | <b>1,272.47</b> |
| <b>Capital and net debt</b>                                         | <b>5,425.29</b> | <b>1,993.70</b> |

|                      |            |            |
|----------------------|------------|------------|
| <b>Gearing ratio</b> | <b>74%</b> | <b>36%</b> |
|----------------------|------------|------------|

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the years presented.

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Note 40

Ratios

| Particulars                          | Numerator                                                                        | Denominator                                                                 | March 31, 2025 | March 31, 2024 | % Increase/decrease in ratio | Remarks                                                                                                           |
|--------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------|----------------|------------------------------|-------------------------------------------------------------------------------------------------------------------|
| (a) Current ratio                    | Current Assets                                                                   | Current Liabilities                                                         | 0.05           | 3.50           | -98.57%                      | Ratio has decreased on account of increase in current liability due to on demand ICD availed from holding company |
| (b) Debt-equity ratio                | Total Debt                                                                       | Shareholder's Equity                                                        | 2.97           | 0.64           | 364.06%                      | Ratio has increased on account of increase in net debt in current year compared to previous year                  |
| (c) Debt service coverage ratio      | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments             | 0.23           | 1.26           | -81.82%                      | Ratio has decreased on account of repayment of the term loans during the year                                     |
| (d) Return on equity ratio           | Net Profits after taxes                                                          | Average Shareholder's Equity                                                | 0.09           | 0.13           | -26.29%                      | Ratio has decreased on account of decrease in net profit in the current year                                      |
| (e) Inventory turnover ratio         | Cost of materials consumed                                                       | Average Inventory                                                           | 7.62           | 6.35           | 20.06%                       | Variance less than 25%                                                                                            |
| (f) Trade receivables turnover ratio | Net credit sales = Gross credit sales - sales return                             | Average Trade Receivable                                                    | 26.13          | 25.58          | 2.17%                        | Variance less than 25%                                                                                            |
| (g) Trade payables turnover ratio    | Net credit purchases = Gross credit purchases - purchase return                  | Average Trade Payables                                                      | 7.86           | 8.22           | -4.38%                       | Variance less than 25%                                                                                            |
| (h) Net capital turnover ratio       | Net sales = Total sales - sales return                                           | Working capital = Current assets - Current liabilities                      | -0.17          | 0.68           | -125.30%                     | Ratio has decreased on account of increase in current liability.                                                  |
| (i) Net profit ratio                 | Net Profit                                                                       | Net sales = Total sales - sales return                                      | 0.18           | 0.26           | -28.44%                      | Ratio has decreased on account of decrease in profit.                                                             |
| (j) Return on capital employed       | Earnings before interest and taxes                                               | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.03           | 0.08           | -67.34%                      | Ratio has decreased on account of increase in capital employed due to loan availed from holding company.          |
| (k) Return on Investment             | Interest (Finance Income)                                                        | Investment = Mutual Fund + Fixed Deposits                                   | 0.04           | 0.05           | -19.55%                      | Variance less than 25%                                                                                            |



#### Note 41

##### 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 Company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

#### Note 42

##### Other note

Company has used two accounting software (SAP and Opera) 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

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 (Opera used in Courtyard by Marriott) 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 in the hotel business (Peoplesoft, Infrasy, Birchstreet) 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.

#### Note 43

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.

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries.

(ii) Following are the details of the funds received by the company and further advanced in the form of loan to the ultimate beneficiaries:

#### March 31, 2025

| Name of the funding party from which the funds are received | Date of Funds received | Amount of funds Received (In millions) | Date on which fund are further advanced or loaned or invested by intermediary to other intermediaries or Ultimate Beneficiaries | Amount of fund further advanced or loaned or invested in other intermediaries or Ultimate Beneficiaries | Ultimate Beneficiary                     |
|-------------------------------------------------------------|------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------|
| Ventive Hospitality Limited                                 | 09-Aug-24              | 3608.40                                | 09-Aug-24                                                                                                                       | 3,608.40                                                                                                | PremSagar Infra Realty Private Limited*  |
| Ventive Hospitality Limited                                 | 18-Jan-25              | 137.00                                 | 18-Jan-25                                                                                                                       | 5.32                                                                                                    | PremSagar Infra Realty Private Limited** |
| Ventive Hospitality Limited                                 | 18-Jan-25              | 137.00                                 | 18-Jan-25                                                                                                                       | 130.88                                                                                                  | Estela Enterprises Private Limited**     |

\* Amount invested by the Company to acquire shares of Panchshil Corporate Park Private Limited.

\*\* Amount utilised by the Company to repay existing inter-corporate deposits availed from these parties.

#### March 31, 2024

| Name of the funding party from which the funds are received | Date of Funds provided | Amount of funds Received (In millions) | Date on which funds are further advanced in form of loan by intermediaries to other intermediaries or Ultimate Beneficiaries | Amount of fund further advanced in form of loan by such intermediaries to other intermediaries or Ultimate Beneficiaries | Ultimate Beneficiary                |
|-------------------------------------------------------------|------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Estela Enterprises Private Limited                          | 07-Nov-23              | 80.00                                  | 07-Nov-23                                                                                                                    | 80.00                                                                                                                    | A2Z Online Services Private Limited |
| Estela Enterprises Private Limited                          | 22-Nov-23              | 40.00                                  | 22-Nov-23                                                                                                                    | 40.00                                                                                                                    | A2Z Online Services 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                                                                  |
|----------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------|
| Ventive Hospitality Limited            | Tech Park One, 2nd Floor, Tower D, Yerwada, Pune, Pune City, Maharashtra, India, 411006 | L45201PN2002PLC143638                  | Holding Company                                                                                |
| Estela Enterprises Private Limited     | Tower 'E', Next to Don Bosco School, Off airport road, Yerwada, Pune - 411006 MH        | U70100PN2017PTC199048                  | Enterprises owned or significantly influenced by individuals having control or their relatives |
| PremSagar Infra Realty Private Limited | Tower 'E', Next to Don Bosco School, Off airport road, Yerwada, Pune - 411006 MH        | U55701PN1991PTC134103                  | Enterprises owned or significantly influenced by individuals having control or their relatives |



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                                                                  |
|-------------------------------------|----------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------|
| Estela Enterprises Private Limited  | Tower 'E', Next to Don Bosco School, Off airport road, Yerwada, Pune - 411006 MH | U70100PN2017PTC199048                  | Enterprises owned or significantly influenced by individuals having control or their relatives |
| A2Z Online Services Private Limited | Tower 'E', Next to Don Bosco School, Off airport road, Yerwada, Pune - 411006 MH | U74140PN2000PTC139217                  | Enterprises owned or significantly influenced by individuals having control or their relatives |

vii) The Company has not revalued its property, plant and equipment 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 44

Subsequent events

The Board of Directors of the holding company, Ventive Hospitality Limited ("VHL") at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of VHL with the Company, which is a the wholly owned subsidiary of VHL, 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.

As per our report of even date

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration No.324982E/E300003

  
per Mustafa Saleem  
Partner  
Membership No: 136969  
Place: Pune  
Date: May 12, 2025



For and on behalf of the Board of Directors of  
EON-Hinjewadi Infrastructure Private Limited

  
Darshan Sharad Chordia  
Director  
DIN: 07080625  
Place: Pune  
Date: May 12, 2025

  
Farookh Khan  
Director  
DIN: 01323080  
Place: Pune  
Date: May 12, 2025

  
Ganesh Nanaware  
Company Secretary  
Membership No: A56381  
Place: Pune  
Date: May 12, 2025

  
Monika Jadav  
Chief Financial Officer  
Membership No: 198733  
Place: Pune  
Date: May 12, 2025

