FINEST – VN BUSINESS PARK PRIVATE LIMITED

Consolidated Financial Statement

1st April 2024 to 31st March 2025

G K D J & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

Email: gkdj@gkdj.in , Web: www.gkdj.in

G K D J & Associates
CHARTERED ACCOUNTANTS

405, Sohrab Hall, 21, Sassoon Road, Opp. Jehangir Hospital, Pune - 411001. I Ph.91-20-2605 7840 I Email : gkdj@gkdj.in I www.gkdj.in

INDEPENDENT AUDITORS' REPORT

To The Members of
Finest-VN Business Park Private Limited

Report on the Audit of Consolidated Financial Statements

1. Opinion

1.1 We have audited the accompanying Consolidated Financial Statements of **Finest-VN Business Park Private Limited** (herein referred to as "The Holding Company") and its subsidiary and associates together referred to as the "Group" which comprise the Consolidated Balance Sheet as at **March 31, 2025**, and the Consolidated Statement of Profit and Loss for the year then ended and Consolidated Cash Flow statement for the year then ended, and and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

1.2 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by 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 Group as at **March 31, 2025**, and Loss and its cash flows for the year ended on that date.

2. Basis for Opinion

2.1 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

G K D J & Associates PUNE Chartered Accountants

3. Emphasis of Matter

We draw attention to the following matters in the Notes to the Consolidated financial statements:

3.1 Note No 35 to the Consolidated financial statements states the going concern eligibility of the Holding company & subsidiary companies consolidated in the consolidated financial statements.

3.2 Note No. 37 to the Consolidated financial statements describes the manner of computing the pre-acquisition profits and corresponding Goodwill calculation.

3.3 Our opinion is not modified in respect of this matter of emphasis.

4. Other Matter

4.1 We did not audit the financial statements of subsidiary whose financial statements reflect Net asset amounting to Rs. -1,88,224.50 Thousands as at March 31, 2025, total Net Loss of Rs. 78,496.50 Thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor.

4.2 Our opinion is not modified in respect of these matters.

5. Managements' Responsibility for the Consolidated Financial Statements

5.1 The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance of the Group in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5.2 In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibility for the Audit of the Financial Statements

6.1 Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

6.2.1 Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

6.2.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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

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

6.3 Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a

D J & Associates Chartered Accountants

reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

6.3.1 planning the scope of our audit work and in evaluating the results of our work; and

6.3.2 to evaluate the effect of any identified misstatements in the Consolidated financial statements.

6.4 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

6.5 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, if applicable.

7. Report on Other Legal and Regulatory Requirements

7.1 The requirements of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to the Company.

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

7.2.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

7.2.2 In our opinion, proper books of account of the holding, subsidiary and associate companies as required by law have been kept by the respective Companies so far as it appears from our examination of those books of accounts audited by us or as represented in audit reports received to us of the entities not audited by us.

7.2.3 The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and consolidated cash flow statement dealt with by this Report are in agreement with the respective books of accounts of holding, subsidiary and associates companies.

7.2.4 In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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7.2.5 On the basis of the written representations received from the directors of the Holding company as on **31st March, 2025** taken on record by the Board of Directors, none of the directors of the Holding company is disqualified as on **31st March, 2025** from being appointed as a director in terms of Section 164 (2) of the Act.

7.2.6 The Group is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls vide notification dated June 13, 2017;

7.2.7 With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

d) i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note 33), 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts (Refer Note 33), no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

f) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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 No. 31 to the Consolidated Financial Statements. Further, during our audit & based on the reports of the independent auditors of the subsidiary company, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

For G K D J & Associates
CHARTERED ACCOUNTANTS
Firm Regn. No. 134509W

G K D J & Associates PUNE Chartered Accountants

Ammar Goawala
M. No. 153968
Partner
UDIN: 25153968BMMLDU9876

Place: Pune
Date: 30-09-2025

FINEST-VN BUSINESS PARK PRIVATE LIMITED

Consolidated Balance sheet as at March 31, 2025

(All amounts are in ₹ Thousands unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	200.00	200.00
Reserves and surplus	4	(1,90,702.78)	(1,07,362.74)
		(1,90,502.78)	**(1,07,162.74)**
Minority Interest		-	-
Non - Current liabilities			
Long Term Borrowings	5	7,14,300.80	-
		7,14,300.80	-
Current liabilities			
Short Term Borrowings	6	10,89,377.00	8,25,696.80
Trade payables total outsatnding dues to -			
Micro enterprises and small enterprises	7	9,327.00	-
Creditors other than micro enterprises and small enterprises	7	2,16,209.13	14.03
Other Currrent Liabilities	8	7,90,826.44	46,250.13
Short Term Provisions	9	17,221.30	-
		21,22,960.87	**8,71,960.96**
TOTAL		**26,46,758.89**	**7,64,798.22**
ASSETS			
Non Current assets			
Property, Plant and Equipment & Intangible Assets	10	11,74,697.30	-
Intangible Assets	10	4,20,881.55	10,318.55
Capital Work in Progress	10	55,131.50	-
Non current investments	11	-	5,96,692.40
Deferred Tax Asset (Net)	12	37,331.30	-
Long term loans and advances	13	3,44,683.40	-
Other non-current assets	14	19,000.00	-
		20,51,725.05	**6,07,010.95**
Current assets			
Current Investments	15	9.00	-
Inventories	16	37,289.30	-
Trade Receivable	17	6,551.80	-
Cash and Bank Balances	18	4,12,445.64	1,23,228.28
Short Term Loans & Advances	19	25,629.20	10,000.00
Other Current Assets	20	1,13,108.90	24,559.00
		5,95,033.84	**1,57,787.28**
TOTAL		**26,46,758.89**	**7,64,798.22**
Summary of significant accounting policies	1-2		
Notes form integral part of this financial statements	3 - 42		

As per our report of even date

For G K D J & Associates

Chartered Accountants

Firm Regn No.134509W

Ammar Goawala

Partner

Membership No. 153968

Place: Pune

Date: 30-09-2025

G K D J & Associates ★ Chartered Accountants ★ PUNE

For and on Behalf of Board of Directors of

Finest-VN Business Park Private Limited

Resham Chordia

Director

DIN: 06652039

Place: Pune

Date: 30-09-2025

Varsha Chordia

Director

DIN: 05016277

Place: Pune

Date: 30-09-2025

FINEST-VN BUSINESS PARK PRIVATE LIMITED ★ PUNE

FINEST-VN BUSINESS PARK PRIVATE LIMITED

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

(All amounts are in ₹ Thousands unless otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from Operation (net)	21	7,17,331.40	-
Other income	22	85,727.70	53,043.46
Total Income (I)		**8,03,059.10**	**53,043.46**
Expenses			
Cost of Material Consumed	23		
Purchases of Stock-in-Trade		71,318.70	-
Changes in inventories		3,679.00	-
Employee benefits expense	24	1,10,954.50	
Other expenses	25	4,50,255.98	87,743.47
Total expenses (II)		**6,36,208.18**	**87,743.47**
Earnings before interest, tax, depreciation and amortisation (EBITDA) [(I) - (II)]		**1,66,850.92**	**(34,700.01)**
Finance Cost	26	1,14,565.40	62,729.40
Depreciation and amortization expense	27	99,484.10	-
		2,14,049.50	**62,729.40**
Profit/(Loss) Before Extra - Ordinary Items and Tax		**(47,198.58)**	**(97,429.41)**
Exceptional Items			-
Prior period expense / (income)			-
Profit/(Loss) before tax		**(47,198.58)**	**(97,429.41)**
Provision for tax			
Current tax		1,716.30	-
Short/ (Excess) Expenses of earlier year		4,551.76	
Deferred tax		29,873.40	-
Total tax expense		**36,141.46**	-
Profit/(Loss) after Tax		**(83,340.04)**	**(97,429.41)**
Profit / (Loss) after tax & share of associate		**(83,340.04)**	
Profit Attributable to Minority Interest		-	-
Profit/(Loss) for the year		**(83,340.04)**	**(97,429.41)**
Earnings per equity share:			
Basic and diluted (Amount in rupees)	28	(4,167.00)	(7,959.63)
[Nominal value of Rs 10/- each per share]			
Summary of significant accounting policies	1-2		
Notes form integral part of this financial statements	3 - 42		

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

Ammar Goawala
Partner
Membership No. 153968
Place: Pune
Date: 30-09-2025

For and on Behalf of Board of Directors of
Finest-VN Business Park Private Limited

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 30-09-2025

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 30-09-2025

FINEST-VN BUSINESS PARK PRIVATE LIMITED

Consolidated Cash flow statement for the year ended March 31, 2025

(All amounts are in ₹ Thousands unless otherwise stated)

	March 31, 2025	March 31, 2024
Cash flow from operating activites		
Profit before taxation and prior period adjustments	(47,198.58)	(97,429.41)
Adjustments to reconcile profit before tax to cash provided by operating activities		
Minority Interest	-	(9,909.00)
Non cash Expense and which is not of operating is being added back		
- Depreciation & Amortisation	99,484.10	-
- Finance cost	1,14,565.40	62,729.40
- Interest Received on Debentures	(25,942.20)	(52,338.38)
- Loss on Sale/Discard of Fixed assets	16.80	
- Liability Written Back	55,046.00	
- Interest on Fixed deposit	(4,485.70)	
Operating Profit before working capital changes	**1,91,485.82**	**(96,947.39)**
Adjustments for working capital changes		
Increase / (Decrease) in trade payables	2,25,522.10	0.10
Increase / (Decrease) in other current liabilities	6,89,530.31	46,037.63
Change in provision balances attributable to consolidation of the acquired subsidiary	(49,983.40)	202.50
Decrease / (Increase) in short term loans and advances	(15,629.20)	(10,000.00)
Decrease / (Increase) in other current assets	(63,194.00)	(24,559.00)
Decrease / (Increase) in trade receivables	(6,551.80)	-
Decrease / (Increase) in Inventories	(37,289.30)	-
Cash generated from operations	**9,33,890.53**	**(85,266.16)**
Direct Taxes Paid (Net)	(31,623.96)	-
Net Cash flow from operating activities	**9,02,266.57**	**(85,266.16)**
Cash flow from financing activities		
Issue of new equity share	-	100.00
Increase in net Long term Borrowings	7,14,300.80	
Increase in net Short Term Borrowings	2,63,680.20	8,25,696.80
Finance Cost	(1,14,565.40)	(62,729.40)
Net Cash genereated / (used) in financing activities	**8,63,415.60**	**7,63,067.40**
Cash flow from investing activities		
Purchase of Property Plant & Equipment and other expenses to sale	(16,92,824.50)	(10,318.55)
Sale of Property Plant & Equipment	8,063.30	
Purchase of Asset for Capital Work-in-Progress	(55,131.50)	-
Purchase of Investments	(9.00)	(5,96,692.40)
Sale of Investment	5,96,692.40	-
Long term Loans & Advances	(3,44,683.40)	-
Interest income on debentures	25,942.20	52,338.38
Interest income on Fixed Deposit	4,485.70	
Increase in other non current assets	(19,000.00)	-
Net Cash genereated / (used) in investing activities	**(14,76,464.80)**	**(5,54,672.57)**
Net cash inflow / (outflow)	**2,89,217.37**	**1,23,128.68**

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CashFlow Statement continues on next page

FINEST-VN BUSINESS PARK PRIVATE LIMITED

Consolidated Cash flow statement for the year ended March 31, 2025

(All amounts are in ₹ Thousands unless otherwise stated)

	March 31, 2025	March 31, 2024
CashFlow Statement continued		
Net cash inflow / (outflow)	**2,89,217.37**	**1,23,128.68**
Cash and cash equivalents at the beginning of the period	1,23,228.28	99.60
Cash and cash equivalents at the end of the period	4,12,445.64	1,23,228.28
Net (decrease) / increase in cash and cash equivalents during the period	**2,89,217.37**	**1,23,128.68**

Corresponding figures of the previous year have been regrouped, renamed or rearranged wherever necessary.

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

Ammar Goawala
Partner
Membership No. 153968
Place: Pune
Date: 30-09-2025

For and on Behalf of Board of Directors of
Finest-VN Business Park Private Limited

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 30-09-2025

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 30-09-2025

1 Group Information

Finest-VN Business Park Private Limited (the Holding Company) is registered on 24-08-2022 under the Companies Act 2013 having it's registered office at SNO191A/2A/1/2CTS No2175 Tech Park One Tower E Airport Road Yerwada Pune Pune MH 411006. The Holding Company is in the business of real estate. The corporate Identity number of the company is U70109PN2022PTC214131.

Soboho Private Limited (the subsidiary) was incorporated on November 05, 2020. The company is in the business of clubs, hotels, resorts, places of amusement, recreation, sports, entertainment of all kinds, health clubs, beauty salons, swimming pools, meditation centers, restaurants, cafes, lounges, bars, beer-houses, refreshment rooms, night clubs, recreation and entertainment centers in the field of tourism industry and services related thereto in India or elsewhere.

Junobo Hotels Private Limited (the step down subsidiary) was incorporated in India on 15 December 2010 under the Companies Act, 1956 as Junobo Clubs Private Limited. The name of the Company was changed to Junobo Hotels Private Limited on 13 July 2011. Junobo was a subsidiary of a foreign Company, Exchange Juhu Limited till 13th October 2024. Junobo become a subsidiary of Soboho Private Limited on 14th October 2024. Junobo commenced commercial operations with the opening of a hotel and members club under the "Soho House" brand in Mumbai in 2018.

The Holding Company and its Subsidiary companies Sohobo & Junobo are collectively referrd to as the "Group" in these consolidated financial statements.

On 7th September 2023, one of the subsidiary Company (Sohobo) entered into a binding Term Sheet ("Term Sheet") regarding the expansion of Soho House in India. On 18 December 2024, the subsidiary Company (Sohobo) entered into a Framework Agreement ("Agreement") with Soho House Limited with respect to the proposed expansion of Soho House brand in India, and to formalize the terms of the Term Sheet and becoming the exclusive partner of Soho House Limited in India.

On 28th August 2024, the subsidiary Company (Sohobo) has signed the lease agreement with M/s. Sunrydge India Heritage Private Limited for the upcoming Soho House Delhi Project at Sunrydge House, One Style Mile, 6-8 Kalka Das Marg, Mehruli, New Delhi - 110030.
On 2nd May 2024, the subsidiary Company (Sohobo) has signed a letter of Intent with M/s Reis Margos Fort Resort Private Limited for the upcoming Soho House Goa Project at Quedevelim, Reis Margos, Bardez, Goa - 403114.
On 18 December 2024, the subsidiary Company (Sohobo) entered into a Hotel Management Agreement and Development Services Agreement for the Soho House Delhi Project with Soho House Limited.

2 Principle Of Consolidation:

The consolidated financial statements relate to Finest-VN Business Park Private Limited, the holding Company and its Subsidiary Companies . The consolidated financial statements have been prepared on the following basis:
The accompanying Consolidated Financial Statements are prepared under the historical cost convention on an accrual basis of accounting in conformity with accounting principles generally accepted in India to reflect the financial position of the company its Subsidiaries and Joint Ventures.

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FINEST-VN BUSINESS PARK PRIVATE LIMITED
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Others:

In respect of Subsidiary Companies, the Financial Statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits / losses on intra-group transactions in accordance with the Accounting Standard- (AS) - 21 'Consolidated Financial Statements' issued by the Institute Of Chartered Accountants Of India (ICAI).

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviation if any have been made in consolidated financial statements and are prepared in the same manner as the Company's unconsolidated financial statements.

The excess of the cost to the company of its investments in the subsidiaries over the Company's portion of equity on the acquisition date is recognised in the Consolidated Financial Statements as Goodwill. The Company's portion of the equity in the subsidiaries as at the date of acquisition is determined after realigning the material accounting policies of the subsidiaries to that of the parent and adjusting the charge/ (reversal) on account of realignment to the accumulated reserves and surplus of the subsidiaries at the date of acquisition.

As per Accounting Standard (AS) 21 – "Consolidated Financial Statements", losses attributable to the minority interest in a consolidated subsidiary may exceed the minority's interest in the equity of the subsidiary. In such cases, the excess and any further losses attributable to the minority are adjusted against the parent's interest, unless the minority has a binding obligation to make good the losses and is able to do so.

In the current financial year, the Group has consolidated losses of the subsidiary where the minority interest's share of losses exceeded its equity. Accordingly, excess losses have been adjusted against the Holding Company's share of profits.

The Group will recognize future profits attributable to the minority only after recovering the losses previously absorbed by the parent.

Summary of significant accounting policies

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") comprising the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013, on accrual basis, as adopted consistently by the Company.

(b) Use of Estimates

The preparation of financial statements in conformity with Indian Generally GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

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(c) Recognition of Revenue / Cost

1 Interest Income – Interest income is recognized on time proportion basis taking into account the amounts invested and the rate of interest.

2 Profit on sale of investment - is recorded upon transfer of title by the Company. It is determined as the difference between the sale price and the then carrying amount of the investment.

3 Income from room sales, food & beverage sales, retail sales and sale of other hospitality services is recognized on accrual basis where there is virtual certainty of its ultimate recovery.

4 Income from membership fees is recognized on time proportionate basis over the period of membership commencing from the month in which admission is granted.

5 Income from membership registration fees is recognized on receipt.

6 Interest income is recognized on accrual on time proportionate basis.

7 Other income is recognized on accrual basis where there is virtual certainty of its ultimate recovery.

(d) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying assets, if any, are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to Profit & Loss Account.Advances/deposits given to the vendors under the contractual arrangement for acquisition of qualifying assets is considered for the purpose of capitlization of borrowing cost.

(e) Contingent Liabilities and Assets

Contingent liabilities, if any, have been disclosed by way of note to balance sheet. Provision has been made in respect of those, which have materialized after the year-end but before finalization of accounts and have material effect on balance sheet date.

(f) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except the provision required under AS - 15 "Employee Benefits", are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(g) Earnings Per Share

The company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per Share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per shares outstanding during the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the result are anti - dilutive.

(h) Related Party Transactions

All related party transactions were observed during the period covered by audit. The related parties as defined by AS - 18 'Related Party Disclosure' issued by the ICAI, have been identified on the basis of disclosure made by the key managerial persons taken on record by the Board.

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(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(j) Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the statement of profit and loss of the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

(k) Taxes on Income

Taxes on Income are accounted in accordance with AS – 22 " Taxes on Income". Taxes on Income comprise both current tax and deferred tax.

Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities / credits and set off available as laid down by the tax law and interpreted by various authorities.

Deferred tax is the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).This is measured using substantively enacted tax rate and tax regulation.

(l) Investments

Investment are classified into current investments and long term investments. Long term investments are carried at cost less provision made to recognise any decline in the value of such investments, other than temporary, in the opinion of the management. Any reduction in carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

(m) Events occurring after Balance Sheet date

Events which occur between the Balance Sheet date and the date on which financial statements are approved, need adjustments to assets and liabilities as at the Balance Sheet date. Adjustments to assets and liabilities are made for the events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing as at the Balance Sheet date.

(n) Provisions, Contingent liabilities and Contingent assets

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

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Loss contingencies arising from claims, litigations, assessments, fines, penalties etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(o) Fixed assets and depreciation

Tangible fixed assets

Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost includes inward freight, duties, taxes and incidental expenses relating to acquisition and installation of the asset.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date are disclosed as capital advances and the cost of fixed assets not ready for their intended use before such date are disclosed under capital work-in-progress.

Fixed assets individually costing up to Rs. 5,000 are charged to profit & loss in the year of purchase.

Intangible assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized in the statement of profit or loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortized on straight line basis. In accordance with the applicable Accounting Standard, the Group follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Intangible assets that are not yet available for use are tested annually for impairment.

Method of depreciation

Depreciation for the year on assets other than art has been provided on a straight line method over the useful lives of assets, as prescribed in Schedule II of the Companies Act 2013 except for the following in the case of Junobo:

a) Landscape & Gardening: 2 Years
b) Books: 15 Years

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(i) Impairment of assets

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of the asset (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds it recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed, and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

(j) Operating Lease

Lease rent is accounted for as prescribed in AS-19, 'Leases'.

(k) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. Short term employee benefits are recognised as an expense at the undiscounted amount in the statement profit and loss of the year in which the related service is rendered.

Post employment benefits

(i) Defined contribution plans:

The Group Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contributions paid / payable during the year are recognised in the Profit & Loss Account during the period in which the employee renders the related service.

(ii) Actuarial gains / losses:

Actuarial gains / losses as determined by an Independent actuary are recognized in computing the defined obligation liability and the expense for the year and are passed through the profit and loss account.

(l) Goodwill

The acquisition of Junobo has resulted in the recognition of Goodwill arising from the difference between the cost of acquisition and the fair value of the identifiable net assets of Junobo acquired.

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3. Share capital	March 31, 2025	March 31, 2024
Authorised shares		
50,000 (50,000) Equity shares of Rs. 10/- each	500.00	500.00
Issued, subscribed and fully paid-up share capital		
20,000 (20,000) Equity shares of Rs. 10/- each fully paid	200.00	200.00
Total issued, subscribed and fully paid-up share capital	**200.00**	**200.00**

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

In the event of liquidation of the company , the holders of equity shares will be entitled to receive any of the remaining assets of the company, after discharge of the liabilities and distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity Shares	For the year ended 31 March,2025	For the year Ended 31 March,2024
At the beginning of the year / Period	20,000.00	10,000.00
Allotment during the year / Period	-	10,000.00
Outstanding at the end of the year / Period	**20,000.00**	**20,000.00**

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

Name of the shareholder	31-Mar-25 Particulars	
	Shares	% holding in the class
Shareholders		
Ms Resham Chordia	5,000.00	25.00%
Ms Varsha Chordia	5,000.00	25.00%
Dr.Cyrus Poonawalla	10,000.00	50.00%
	20,000.00	**100.00%**

Name of the shareholder	31-Mar-24 Particulars	
	Shares	% holding in the class
Shareholders		
Ms Resham Chordia	5,000.00	25.00%
Ms Varsha Chordia	5,000.00	25.00%
Dr.Cyrus Poonawalla	10,000.00	50.00%
	20,000.00	**100.00%**

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

(c) Shareholding of promoters

Name of the shareholder	Particulars	
	Shares	% holding in the class
Promoter Shareholding as on 31st March 25		
Ms Resham Chordia	5,000.00	25.00%
Ms Varsha Chordia	5,000.00	25.00%
Dr.Cyrus Poonawalla	10,000.00	50.00%
Change In the Promoters shareholding		
Ms Resham Chordia	-	0.00%
Ms Varsha Chordia	-	0.00%
Dr.Cyrus Poonawalla*	-	0.00%

* The shareholding information has been extracted from the records of the Company including register of shareholders / members and is based on the legal ownership of shares.

4. Reserves and surplus	**March 31, 2025**	**March 31, 2024**
Surplus / (Deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,07,362.74)	(24.33)
Add: Profit / (Loss) for the year	(83,340.04)	(97,429.41)
Less: Minority share adjustments at time of acquisition	-	(9,909.00)
Net Surplus / (Deficit) in the statement of profit and loss	(1,90,702.78)	(1,07,362.74)
Total reserves and surplus	**(1,90,702.78)**	**(1,07,362.74)**

5. Long Term Borrowings	**March 31, 2025**	**March 31, 2024**
Unsecured Debentures:		
Optionally Convertible *	14,781.70	-
Secured Loan:		
Term Loan - from Bank **	6,99,519.10	-
Total	**7,14,300.80**	**-**

* During the year, Junobo repaid INR 30,947,945 of Secured Optionally Convertible Debentures, INR 25,00,00,000 of Secured Non-Convertible Debentures and INR 6,541,400 of Unsecured Optionally Convertible Debentures.

** During the year, Junobo availed a term loan facility from ICICI Bank Limited ("Term Loan") amounting to INR 100 Crores which is secured by a first charge on Current Assets and Movable Fixed Assets of Junobo, and by a Corporate Guarantee of Premsagar Infra Realty Private Limited. (a) The amount drawndown under the Term Loan was INR 74.95 Crores.

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(b) The interest rate on the Term Loan is the sum of I-MCLR-1Y + "Spread" Per annum. As on the date of drawndown of the loan, the I-MCLR-1Y was 9.10% and the spread was 0.90%, giving a total interest rate of 10% per annum. Interest is paid on a monthly basis.

(c) The tenure of the Term Loan is 7 years, and monthly repayment of loan instalments commence from October 2025.

6. Short term borrowings	**March 31, 2025**	**March 31, 2024**
Unsecured Loans		
Intercorporate Deposits	9,84,270.50	8,25,696.80
(Loan repayable on call at rate of Interest @ 9.50% p.a.)		
Director(**)	2,984.90	
Loan from others (***)	52,121.60	
Secured Loans		
Term Loan - from Bank (Refer ** of Note 6)	50,000.00	
Total	**10,89,377.00**	**8,25,696.80**

* The Inter Corporate Deposit ("ICD") from Panchshil Corporate Park Private Limited taken by the Holding Company accrues interest at 9.50% per annum (compounded on a yearly basis if unpaid). The repayment date of the ICD is as mutually agreed between the parties.

**The loan is interest free and will be repaid by Junobo from the free cashflow of Company immediately it becomes available.

*** INR 52,121,600 has been loaned to Junobo by Junobo Hospitality Services LLP. The loan is interest-free. Default interest of 15% per annum is payable in the event of a default on payments.

7. Trade Payable	**March 31, 2025**	**March 31, 2024**
Total outstanding dues of micro enterprises and small enterprises*	9,327.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,16,209.13	14.03
Total	**2,25,536.13**	**14.03**

*the information of dues to micro small and medium enterprises is as per information available with management

(for agewise details as per Schedule III, refer Annexure- I

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Notes to the Consolidated Financial Statements as at March 31, 2025
(All amounts are in ₹ Thousands unless otherwise stated)

8. Other Current Liabilities	**March 31, 2025**	**March 31, 2024**
Interest accrued but not due	23,350.33	22,906.23
Interest Accrued and Due on Borrowings	17,682.70	14,917.20
Advance Membership Collection	5,40,489.90	-
Members Credit (Refer Note 38)	47,106.80	-
Statutory Liabilities	41,299.51	6,598.50
Deposit Ledger	6,070.40	180.00
Legal and Professional Fees Provision	405.00	22.50
Audit Fees Provision	470.00	
Employee Benefits Payable	11,914.70	
Other short term provisions	93,560.30	
Other payables	8,476.80	1,625.70
Total	**7,90,826.44**	**46,250.13**

9. Short term provisions	**March 31, 2025**	**March 31, 2024**
Provision for Current Tax	1,716.30	-
Provision for Leave Encashment	10,665.00	
Provision for Gratuity	4,840.00	
Total	**17,221.30**	**-**

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Notes to the Consolidated Financial Statements as at March 31, 2025
(All amounts are in ₹ Thousands unless otherwise stated)

11. Non current Investments	**March 31, 2025**	**March 31, 2024**
Investment in Unquoted Shares		
3,760 (2024: 1,090) Equity Shares of Junobo Hotels Private Limited of Rs. 10 each fully paid	-	3,15,744.10
3,760 Class C Equity Shares of Junobo Hotels Private Limited, Rs. 10 each fully paid. (P.Y. 1090 Class C Equity Shares) (*)	3,16,278.10	
Profit / (Loss) from Associates (23.18%)	(38,632.10)	
Value of Investment as at the date of Consolidation i.e. 14th October 2024	**2,77,646.00**	
Less:- Amount eliminated on account of Consolidation	(2,77,646.00)	
Investments in Debentures		
Secured - Unquoted *		
(2024: 250) 18% Redeemable Non-Convertible Debentures of Junobo Hotels Private Limited of Rs. 10,00,000 each fully paid	-	2,50,000.00
(2024: 3,09,480) 18% Optionally Convertible Debentures of Junobo Hotels Private Limited of Rs. 100 each fully paid	-	30,948.30
Total	**-**	**5,96,692.40**

12. Deferred Tax Asset (Net)	**March 31, 2025**	**March 31, 2024**
Deferred tax asset on account of the following:		
Due to difference in depreciation between Books and Income Tax Act	12,243.20	-
Provision for Employee Benefits	5,345.80	-
Provisions Others	19,742.30	-
Total	**37,331.30**	**-**

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FINEST-VN BUSINESS PARK PRIVATE LIMITED PUNE

Notes to the Consolidated Financial Statements as at March 31, 2025
(All amounts are in ₹ Thousands unless otherwise stated)

13. Long term loans and advances	March 31, 2025	March 31, 2024
Security Deposit	10.00	-
Security Deposit - Delhi Property *	75,000.00	-
Advance rent	53,775.50	-
Advance against Bank Guarantee for MPCB	500.00	-
Security Deposits **	2,15,397.90	-
Total	**3,44,683.40**	**-**

(*) On 28th August 2024, the Company has signed the lease deed with M/s. Sunrydge India Heritage Private Limited for the upcoming Soho House Delhi Project. As per the terms of the agreement, the Company has paid Security Deposit of INR 7.5 Crores to M/s Sunrydge India Heritage Private Limited.

(**) Deposits include deposits paid by Junobo towards the leasehold Soho House Mumbai property, rented office premises and directors & staff accommodation.

14. Other non-current assets	March 31, 2025	March 31, 2024
Fixed deposit kept with ICICI Bank in Debt Service Reserve Account (DSRA)	19,000.00	-
Total	**19,000.00**	**-**

15. Current Investment	March 31, 2025	March 31, 2024
Investments at cost (Unquoted)		
Jutara Hospitality Partners LLP	9.00	-
Total	**9.00**	**-**

16. Inventories	March 31, 2025	March 31, 2024
Food and Beverage	9,592.00	-
House Keeping	14,344.30	-
China & Glassware	3,148.80	-
Kitchen Utensils	9,222.40	-
General Stores	981.80	-
Total	**37,289.30**	**-**

17. Trade Receivable	March 31, 2025	March 31, 2024
Debts Outstanding For a Period Exceeding 180 Days	41.00	-
Other Debts:		
Considered Good	6,510.80	-
Considered Doubtful	-	-
Total	**6,551.80**	**-**

For ageing Refer Annexure- III

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18. Cash and Bank Balances	March 31, 2025	March 31, 2024
Cash and cash equivalents		
Cash in Hand	1,563.80	-
Bank Accounts	2,15,282.34	1,23,228.28
Other Bank Balances		
Fixed Deposit with HDFC Bank	660.00	-
Other Fixed Deposits	1,94,939.50	-
Total cash and cash equivalents	**4,12,445.64**	**1,23,228.28**
Earmarked balances with banks	-	-
Total cash and bank balances	**4,12,445.64**	**1,23,228.28**

19. Short term loans and advances	March 31, 2025	March 31, 2024
Earnest Money Deposits	10,000.00	10,000.00
To related parties		
- For supply of goods and rendering of services	1,006.70	-
To parties other than related parties		
- For Supply of Goods and Rendering of Services	4,569.80	-
- Prepayments	9,919.60	-
- Other Employee Advances	133.10	-
Total	**25,629.20**	**10,000.00**

20. Other current assets	March 31, 2025	March 31, 2024
Statutory dues recoverable	55,837.50	18,412.00
Interest receivable	-	663.00
Prepaid Expenses	41.10	8.90
Other recoverables	26,412.30	36.90
Advances with vendor	23.90	-
Income tax (net off provisions)	30,794.10	5,438.20
Total	**1,13,108.90**	**24,559.00**

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10. Property, Plant & Equipment and Intangible Assets

Description	Gross block					Accumulated Depreciation					Net block
	As at 1 April 2024	Additions on account of Acquisition	Additions	Deletions/ Disposals	As at 31 March 2025	As at 1 April 2024	Depreciation on account of Acquisition	Depreciation for the year	On Deletions/ Disposals	As at 31 March 2025	As at 31 March 2025
Tangible Assets											
Leasehold Improvements	-	11,99,382.00	23,060.00	-	12,22,442.00	-	3,38,732.60	27,035.10	-	3,65,767.70	8,56,674.30
Plant & Machinery	-	2,56,345.50	13,101.70	11,226.10	2,58,221.10	-	91,509.50	7,476.10	4,572.60	94,413.00	1,63,808.10
Electrical Installations and Equipment	-	87,841.40	2,783.00	-	90,624.40	-	47,371.80	4,039.90	-	51,411.70	39,212.70
Furniture & Fittings	-	3,10,038.70	13,124.40	230.30	3,22,932.80	-	2,09,618.30	17,188.70	175.50	2,26,631.50	96,301.30
Computers and Data Processing Units	-	53,113.20	640.60	-	53,753.80	-	48,806.20	447.80		49,254.00	4,499.80
Office Equipments	-	1,416.80	1,044.60	-	2,461.40	-	779.10	155.50		934.60	1,526.80
Landscape & Gardening	-	8,462.90	111.80	-	8,574.70	-	8,064.50	24.60		8,089.10	485.60
Motor Vehicles	-	89.10	2,224.50	-	2,313.60	-	73.70	101.80		175.50	2,138.10
Books	-	664.80	-	-	664.80	-	245.50	19.50		265.00	399.80
Arts	-	9,650.80	-	-	9,650.80						9,650.80
Tangible total	-	**19,27,005.20**	**56,090.60**	**11,456.40**	**19,71,639.40**	-	**7,45,201.20**	**56,489.00**	**4,748.10**	**7,96,942.10**	**11,74,697.30**
Previous Year	-		-	-	-	-		-	-	-	-
Intangible Assets											
Computer Software	-	2,058.70	1,324.20	-	3,382.90		1,853.00	75.80		1,928.80	1,454.10
Expansion Rights (*)	-		2,13,509.80	-	2,13,509.80	-		42,919.30	-	42,919.30	1,70,590.50
Goodwill on Consolidation ** {Refer 2.1(d)}			2,38,518.40		2,38,518.40					-	2,38,518.40
Goodwill (Last Year Finest CFS)	10,318.55				10,318.55					-	10,318.55
Intangible total	**10,318.55**	**2,058.70**	**4,53,352.40**	-	**4,65,729.65**	-	**1,853.00**	**42,995.10**	-	**44,848.10**	**4,20,881.55**
Previous Year	-		-	-	-	-		-	-	-	-
Capital Work in Progress (#)											
Delhi Project	-		53,472.00	-	53,472.00	-		-	-	-	53,472.00
Goa Project	-		169.80	-	169.80	-		-	-	-	169.80
CWIP Building		1,371.80		1,371.80	-						-
CWIP Furniture & Fittings	-		1,489.70	-	1,489.70						1,489.70
Capital Work in Progress total	-	**1,371.80**	**55,131.50**	**1,371.80**	**55,131.50**	-		-	-	-	**55,131.50**
Previous Year	-		-	-	-	-		-	-	-	-
Total	**10,318.55**	**19,30,435.70**	**5,64,574.50**	**12,828.20**	**24,92,500.55**	-	**7,47,054.20**	**99,484.10**	**4,748.10**	**8,41,790.20**	**16,50,710.35**

(*) Expansion Rights denotes payment of structuring fees made by the Holding Company to Soho House Limited pursuant to the Framework Agreement ("Agreement") entered into on 18 December 2024 with respect to the proposed expansion of Soho House brand in India. The term of this Agreement terminates on 07th September 2028, and accordingly the structuring fees paid to Soho House Ltd. for the expansion rights have been proportionately amortized.

All expenses incurred in relation to the upcoming Soho House Delhi and Soho House Goa Projects are shown under capital work in progress as the projects are under development.

(**) Goodwill on Consolidation represents the excess of cost of investment in the Junobo over the Holding Company's share in the net assets of the Junobo as at the 14th October 2024. It is tested for impairment annually or more frequently if indicators of impairment exist.

Capital WIP Aeging refer Annexure II

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21 Revenue from Operation (net)	**March 31, 2025**	**March 31, 2024**
Consultancy Fees *	36,268.60	-
Cities Without Houses Membership Revenue **	6,121.80	-
Revenue from Membership	2,58,845.80	
Revenue from Rooms	1,36,361.10	
Revenue from Food & Beverage	2,73,807.50	
Other Operating Revenue	5,926.60	
Total	**7,17,331.40**	-

(*) On 10th October 2024, the Company signed a Consultancy Agreement with Junobo to provide Business Marketing and Promotional Services and Corporate Finance advice to Junobo.

(**) During the year, the Company started receiving Membership revenues from members in India under the Soho House "Cities Without Houses" program as part of the arrangements with Soho House Limited.

22. Other Income	**March 31, 2025**	**March 31, 2024**
Interest Income:		
Debentures	25,942.20	52,338.38
Liability Written Back	55,046.00	705.08
Reimbursement of Expenses	212.90	-
Interest on Fixed deposit	4,485.70	-
Interest on Income Tax Refund	40.90	-
Total	**85,727.70**	**53,043.46**

23. Cost of Material Consumed	**March 31, 2025**	**March 31, 2024**
Food & Beverages		
Stock of subsidiary acquired	11,341.50	
Add : Purchase during the period	66,885.00	
Less : Closing Stock	(9,592.00)	
Add: Liquor Shortage After Inv Reco	417.50	
	69,052.00	-
House Keeping		
Stock of subsidiary acquired	15,581.10	
Add : Purchase during the period	774.20	
Less : Closing Stock	(14,344.30)	
	2,011.00	-

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China & Glassware		
Stock of subsidiary acquired	3,036.10	
Add : Purchase during the period	1,190.60	
Less : Closing Stock	(3,148.80)	
	1,077.90	-
Kitchen Utensils		
Stock of subsidiary acquired	9,442.70	
Add : Purchase during the period	456.80	
Less : Closing Stock	(9,222.40)	
	677.10	-
General Stores		
Stock of subsidiary acquired	1,149.40	
Add : Purchase during the period	2,012.10	
Less : Closing Stock	(981.80)	
	2,179.70	-
Total Cost of Material Consumed	**74,997.70**	-

24. Employee benefits expense	**March 31, 2025**	**March 31, 2024**
Salaries And Wages	37,847.80	-
Company's Contribution to Provident and Other Funds	4,843.00	-
Staff Welfare Expenses	15,969.60	-
Payment to Consultants	52,294.10	-
	1,10,954.50	-

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25. Other expenses	March 31, 2025	March 31, 2024
Professional, legal Fees and consultancy expenses	10,420.96	590.26
Technical Service and Support Fees	94,255.20	-
Advertisement and Marketing Expenses	130.00	106.86
Electricity Expenses	13,520.20	
Bank Charges	627.60	6.19
Office Expense	173.90	-
Rent, Rates & Taxes	1,70,491.40	1,519.79
Audit Fees (*)	378.20	70.63
Roc Filling Fees	29.00	4.62
Incentive Fees	-	83,965.49
Loan Processing Charges	4,500.00	-
Parking Charges	772.10	-
Postage & Courier Expenses	1.70	-
Power & Fuel	1,891.30	-
Printing & Stationery	1,299.50	-
Property Tax	7,715.90	-
Recruitment Expenses	966.60	-
Reimbursement of Expenses (Non-Staff)	520.00	-
Repair & Maintenance	12,976.40	-
Telephone and Internet Expenses	1,769.80	-
Training Cost	136.80	-
Warehouse Rent	348.50	-
Water Charges	1,042.40	-
Travelling Expenses	1,508.60	1,477.41
Conveyance Expenses	1.60	0.41
License Fees	4,880.00	1.65
Event Expenses	5,563.80	-
Entertainment Expenses	552.60	-
Insurance Expenses	996.70	-
Miscellaneous expenses	33,757.70	-
Royalty Fees	1,530.40	-
Profit and Loss from Associate till 13.10.2024	38,632.10	-
Loss & (Gain) On Exchange Difference	(4.70)	-
Loss on Sale/Discard of Fixed Assets	16.80	-
Interest on late payment of TDS	106.21	-
GST Expense	14,127.30	-
Membership and Subscription Expenses	21,905.32	-
Director's Sitting Fees	2,714.10	-
Round Off	-	0.17
Total	**4,50,255.98**	**87,743.47**

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*Payment to auditor (excluding GST)	March 31, 2025	March 31, 2024
- Statutory Audit	378.20	70.63
- Others	-	15.00
Total	**378.20**	**85.63**

26. Finance Cost	March 31, 2025	March 31, 2024
Interest expense on intercorporate deposits	79,121.90	62,729.40
Interest on Loan from ICICI Bank	35,443.50	-
Total	**1,14,565.40**	**62,729.40**

27. Depreciation and amortization expense	March 31, 2025	March 31, 2024
Depreciation on PPE	56,489.00	-
Amortization on Intangible asset	42,995.10	-
Total	**99,484.10**	**-**

28. Earnings Per Share (EPS)	March 31, 2025	March 31, 2024
Basic EPS		
(A). Numerator for Basic EPS		
Net profit after tax	(83,340.04)	(97,429.41)
(B). Denominator for Basic EPS		
Weighted average number of equity shares for calculation of diluted EPS	20,000	12,240
(No. of Shares outstanding as at end of the year * No. of days shares outstanding / 365)		
(C). Basic Earning per share of face value of 10 each = (A / B) (Amount in Rupees)	**(4,167.00)**	**(7,959.63)**
Diluted EPS		
(A). Numerator for Diluted EPS		
Net profit after tax	(83,340.04)	(97,429.41)
(B). Denominator for Diluted EPS		
Weighted average number of equity shares for calculation of diluted EPS	20,000	12,240
(No. of Shares outstanding as at end of the year * No. of days shares outstanding / 365)		-
(C). Diluted Earning per share of face value of 10 each = (A / B) (Amount in Rupees)	**(4,167.00)**	**(7,959.63)**

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29 Related party disclosure:

(i) Names of related parties and related party relationship

A. Related parties where control exists	Parties
Shareholders	Resham Chordia
	Varsha Chordia
Enterprises owned or Significantly influenced by group of individuals or their relatives who have Control or significant influence over the company	1. Panchshil Corporate Park Private Limited 2. Junobo Hotels Private Limited *(Associate till 14th October 2024)*
Companies/Firm in which director, director's relative are interested	1. Soho Hospitality India Private Limited 2. B Street Partners LLP

(ii) Transactions during the year: *(Amount in Rupees Thousands)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inter Corporate Deposit Taken		
Panchshil Corporate Park Private Limited	-	15,77,696.80
Inter Corporate Deposit repaid		
Panchshil Corporate Park Private Limited	-	7,52,000.00
Interest Paid on Inter Corporate Deposit Taken		
Panchshil Corporate Park Private Limited	-	60,722.40

Amount Outstanding	Year ended March 31, 2025	Year ended March 31, 2024
Interest Payable		
Panchshil Corporate Park Private Limited	22,906.23	22,906.23

30 (a) Capital and other commitments

There are no capital and other commitments as at March 31, 2025.

(b) Contingent liabilities

There are no contingent liabilities as at March 31, 2025.

31 The Holding company has used an accounting software for maintaining its books of account for its head office division which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transaction recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S/4HANA) and / or the underlying database (in case of SAP S/4HANA).

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

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32 Financial Ratios required as per Revised Schedule III

Sr. no	Particulars	Numerator	Denominator	Ratios March 2025	Ratios March 2024	% Change
1	Current Ratio	Current Asset	Current Liabilities	0.28	0.18	39.23%
2	Debt-Equity Ratio	Total Debt	Total Equity	(9.47)	N.A.	NA
3	Debt Service Coverage Ratio	Earnings available to Debt Service	Fixed interest charges	N.A.	N.A.	NA
4	Return on Equity Ratio	Net Profit after Tax-Preference Dividend	Average Shareholders Equity Capital	0.44	0.91	67.51%
5	Inventory Turnover Ratio	COGS	Average Inventory	4.02	N.A.	NA
6	Trade Receivables Turnover Ratio	Sales	Average Debtors	109.49	N.A.	NA
7	Trade Payable Turnover Ratio	Purchases	Average Creditors	0.32	N.A.	NA
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	-0.47	0.00	0.00%
9	Net Profit Ratio	Net Profit	Net Sales	-0.12	0.00	0.00%
10	Return on Investment	Income on investment	cost of investment	0.00	0.09	100.00%
11	Return on Capital Employed Ratio	EBIT	Capital Employed (Total assets -current liability)	0.32	0.32	50.41%

Reasons for Deviations more than 25%

Sno.	Particulars	Reason
1	Current Ratio	The change is due to acquisition of subsidiary company
2	Return on Equity Ratio	The change is due to acquisition of subsidiary company
3	Return on Investment	The change is due to acquisition of subsidiary company
4	Return on Capital Employed Ratio	The change is due to acquisition of subsidiary company

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33 The Group has availed loans from funding parties with Specific Understanding to Invest in Equity Shares and Debentures of Ultimate beneficiary as per its business requirement. Details of such loans are as follows:

Details of funds received					
S. No	**Name of the funding party**	**Relationship with funding party**	**Nature of funding**	**Date of receipt**	**For the period ended 31 March 2024**
1	Panchshil Corporate Park Private Limited (U72900PN2005PTC142131)	Enterprises owned or Significantly influenced by group of individuals or their relatives who have Control or significant influence over the company	Inter Corporate Deposit	13-Oct-23	1,20,000.00
2	Panchshil Corporate Park Private Limited (U72900PN2005PTC142131)	Enterprises owned or Significantly influenced by group of individuals or their relatives who have Control or significant influence over the company	Inter Corporate Deposit	9-Nov-23	20,000.00
3	Panchshil Corporate Park Private Limited (U72900PN2005PTC142131)	Enterprises owned or Significantly influenced by group of individuals or their relatives who have Control or significant influence over the company	Inter Corporate Deposit	2-Feb-24	6,85,696.80

Details of funds given					
S. No	**Name of the ultimate beneficiary**	**Relationship with funding party**	**Nature of funding**	**Date of payment**	**For the period ended 31 March 2024**
1	Finest-VN Business Park Private Limited (U70109PN2022PTC214131)	Enterprises owned or Significantly influenced by group of individuals or their relatives who have Control or significant influence over the company	Purchase of equity shares and debentures by subsaidiary company from holding company	2-Feb-24	3,15,744.10

Note: The funds provided reflect the amount paid by the subsidiary company to the holding company for the purchase of shares in Junobo Hotels Private Limited. This transaction is offset as a group transaction in the consolidated financial statements.

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34 Break up of Deferred Tax Liability / (Asset) is given below:

On account of	March 31 2025	March 31 2024
Gross deferred tax asset on account of Loss	(73.44)	(24,521.03)
Due to difference in depreciation between Books and Income Tax Act	(12,243.20)	
Provision for Employee Benefits	(5,345.80)	
Provisions Others	(19,742.30)	
Deferred Tax Libilities / (Assets)	(37,404.74)	(24,521.03)
Deferred tax asset not recognised on account of loss*	(73.44)	-
Deferred Tax Libilities / (Assets) recognised	**(37,331.30)**	**(24,521.03)**

*In view of there being no virtual certainty of availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2025 can be realised, the same have not been recognised in accordance with Accounting Standard 22 "Accounting for Taxes on Income" notified under the Rules.

35 Going Concern

a) In one of subsidiary of the group - Soboho Private Limited, the Company has accumulated losses to the extent that its net worth has been fully eroded, and the Company has incurred net losses during the current and previous years. As a result of the Framework Agreement with Soho House Limited, the Consultancy Agreement with Junobo, membership fees revenue from the Cities Without Houses program and the investment in Junobo, the Company expects to dramatically increase its revenue in future years, and it is on that basis the financial statements have been prepared on a going concern basis.

b) In case of the holding company, The management is evaluating various business models depending upon the market conditions in the near future. These financial statements have been prepared on a going concern basis, not with standing the net loss during the period which is only on account of administrative expenses. The management is confident that the ultimate outcome would result in recovery of its losses.
However, the some shareholder has provided an undertaking that, in the event the Company's resources are insufficient to meet its liabilities, they will introduce the required amount as additional capital. Accordingly, the financial statements of the Company have been prepared on a going concern basis

36 Other Statutory Information:

a) The group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

b) The group is not declared as willful defaulter by any bank or financial Institution or other lenders.

c) The group did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

d) The group did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

e) The group has not disclosed or surrendered any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961, as income during the year.

37 Due to the profit/loss figures of the subsidiary being not readily available as on date of acquisition, the calculation of pre acquisition and post acquisition profits/loss for that year has been done proportionately with respect to the number of days on the basis of the audited financial statements for the said year. In the view of the management there is no material impact on the financial statements however we are not able to ascertain the same.

38 Members' credit included under current liabilities comprises credits given to the club members for the period during which the premises could not be used by the members as a result of the closure of the property due to Government Sanction in response to the Covid-19 pandemic. This credit has been created against a charge to membership fee income of the previous years. Members were entitled to utilize credit to their respective accounts against services / facilities availed by them following re-opening, subject to specified limitations. Unutilised credit under the limitations specified would lapse and is being written back.

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39 Expenditure in Foreign Currency

PARTICULARS	Amount (Rs Thousands)	
	31.03.2025	31.03.2024
Incentive Fees paid to SHG Acquisition (UK) Limited	-	1,01,759.50
IT Support Cost	1,611.60	-
Technical Service and Support Fees to Soho House Group	1,20,232.10	-
Paid to Consultants	7,361.90	-
Paid for Subscription Fees	2,837.60	-
Paid for Sitting Fees	8,200.00	-
Royalty Fees Payment	5,000.00	-
Structuring Fees	2,13,056.10	-
Design Fees paid in relation to the Design Agreement for the Soho House Delhi Project ("Design Agreement")	34,126.60	-
Reimbursement of Expenses paid	2,282.90	-
TOTAL	3,94,708.80	1,01,759.50

40 Benami Act

There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions(Prohibition) Act 1988 and rules made thereunder.

41 Amount due to Micro & Small Enterprises

Refer Annexure- I for detailed schedule

42 Additional Information pursuant to Part 2 of general instructions for the preparation of Consolidated Financial Statements - Schedule III to the Companies Act, 2013 are disclosed in Annexure IV

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

Ammar Goawala
Partner
Membership No. 153968
Place: Pune
Date: 30-09-2025

G K D J & Associates Chartered Accountants PUNE

For and on Behalf of Board of Directors of
Finest-VN Business Park Private Limited

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 30-09-2025

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 30-09-2025

FINEST-VN BUSINESS PARK PRIVATE LIMITED PUNE

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Annexure referred to in and forming part of the Notes to the Consolidated Financial Statement as at 31st March, 2025

Annexure- I : Trade Payables Ageing

March 31, 2025 *(Amount in ₹Thousands)*

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Undisputed dues - MSME	9,281.60	20.40	4.70	20.30	9,327.00
Undisputed dues - Others	203,090.70	3,275.13	765.90	9,077.40	216,209.13
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**212,372.30**	**3,295.53**	**770.60**	**9,097.70**	**225,536.13**

March 31, 2024 *(Amount in ₹Thousands)*

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - Others	14.03		-	-	14.03
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**14.03**	**-**	**-**	**-**	**14.03**

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

a) The Company has certain dues to suppliers registered under Micro, Small and

(Amount in ₹ Thousands)

Particulars	March 31, 2025	March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	9,327.00	-
Interest due on above	-	-
(ii) The amount of interest paid along with the amounts of payment made to the MSME suppliers beyond the appointed day.	-	-
(iii) The amount of interest due and payable for the year (without adding the interest under MSME development act)	-	-
(iv) The amount of interest accrued and remaining unpaid for the current financial year	-	-
(v) The amount of interest accrued and remaining unpaid till date.	-	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

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

* This does not include amount due to MSME because of retention money and the amount kept as unpaid hold, if any, as the same are not due to them in terms of contract. Accordingly, the interest calculated in (ii) above also does not include the interest on those amount, if any.

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Annexure referred to in and forming part of the Notes to the Consolidated Financial Statement as at 31st March, 2025

Annexure - II Capital works in progress ageing

As at March 31, 2025 ***(Amount in ₹ Thousands)***

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	55,131.50	-	-	-	55,131.50

As at March 31, 2024

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

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Annexure referred to in and forming part of the Notes to the Consolidated Financial Statement as at 31st March, 2025

Annexure- III : Trade Receivable Ageing

(Amount in ₹ Thousands)

Particular	Less than 6 months	6 months – 1 year	1–2 years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – considered good	6,510.80	-	-	41.00	-	6,551.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	6,510.80	**-**	**-**	**41.00**	**-**	**6,551.80**

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Additional Information pursuant to Part 2 of general instructions for the preparation of Consolidated Financial Statements - Schedule III to the Companies Act, 2013 :

Annexure IV

(Amount in ₹ Thousands)

Name of Entity	Net Assets		Share in Profit or Loss	
	As %age of consolidated net assets	Amount (Rs)	As %age of consolidated Profit or Loss	Amount (Rs)
Parent Company				
Finest-VN Business Park Private Limited	1.20%	(2,278.28)	5.81%	(4,843.54)
Subsidiary Company				
Soboho Private Limited	95.29%	(181,522.37)	39.20%	(32,666.80)
Junobo Hotels Private Limited	3.52%	(6,702.13)	54.99%	(45,829.70)
	100.00%	**(190,502.78)**	**100.00%**	**(83,340.04)**

The Subsidiary companies, Associates and Joint Ventures considered in Consolidated Financial Statement are as under:

Name of Company	Relationship	Country of Incorporation	Shareholding As at 31st March, 2025	Shareholding As at 31st March, 2024
Soboho Private Limited	Subsidiary	India	51.00%	51.00%
Junobo Hotels Private Limited	Step-down Subsidiary	India	26.01%	26.01%

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