FINEST – VN BUSINESS PARK PRIVATE LIMITED

Consolidated Financial Statement

1st April 2025 to 31st March 2026

G K D J & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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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 Parent Company") and its subsidiary and joint venture together referred to as the "Group" which comprise the Consolidated Balance Sheet as at **March 31, 2026**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year then ended, Consolidated Cash Flow statement for the year then ended and the Consolidated Statement of Changes in Equity for the year ended on that date, including notes to the consolidated 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, and based on the consideration of reports of the other auditors on standalone and consolidated financial statements of the subsidiary and Joint venture referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated Loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity 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.

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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.

3. Emphasis of Matter

Without Qualifying, we draw your attention to Note No. 36 to the Consolidated financial statement which describes the going concern eligibility of the Group companies.
Our opinion is not modified in respect of this matter of emphasis.

4. Other Matter

4.1 We had not audited the financial statements of subsidiary and joint venture whose financial statements reflect Net Assets amounting to Rs. -1,319.59 Lakhs/- as at March 31, 2026, total Net Loss of Rs. -445.90 Lakhs 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 the subsidiary and joint venture 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 Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

5.2 In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for

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assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

5.3 The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

6. Auditor's Responsibility for the Audit of the Consolidated 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.

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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 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 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 joint ventures as required by law have been kept by the respective companies so far as it appears from our examination of those books 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 including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by

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this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

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.

7.2.5 On the basis of the written representations received from the directors of the parent company as on **March 31, 2026** taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary and joint venture company none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act

7.2.6 The holding and subsidiary companies are 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, 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, 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

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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 except for the transactions disclosed in the financial statements; and

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

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

f) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account that has an audit trail (edit log) feature, The audit trail feature operated during the relevant financial year for all relevant transactions recorded in the software, except that the feature is not enabled for certain changes, if any, made using privileged or administrative access rights in the underlying database, as disclosed in Note No. 38 to the Financial Statements.

Based on the reports of the statutory auditors of the subsidiary company and joint venture company the companies which included test checks, the Companies have used accounting software for maintaining their books of account that has an audit trail (edit log) feature, The audit trail feature operated during the relevant financial year for all relevant transactions recorded in the softwares

Further, during the course of our audit, we and respective auditors of the above referred subsidiary and joint venture did not come across any instance of audit trail feature being tampered in respect of the accounting softwares.

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

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

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
M. No. 039062
Partner
UDIN: 26039062HGELEN7723

Place: Pune
Date: 11 MAY 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FINEST-VN BUSINESS PARK PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" Section of our report on even date)

In our opinion and accounting to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020(CARO):

Sr.No.	Name of the Entity	CIN	Holding company/Subsidiary Company/Associate/Joint Venture	Clause number of the CARO Report
1	Finest-VN Business Park Private Limited	U70109PN2022PTC214131	Holding Company	None — No qualifications or adverse remarks
2	Soboho Private Limited	U74999MH2020PTC349535	Subsidiary Company	None — No qualifications or adverse remarks
3	Junobo Hotels Private Limited	U55204MH2010FTC210999	Joint Venture accounted under the equity method	None — No qualifications or adverse remarks

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

G K D J & Associates * PUNE * Chartered Accountants

Kusai Goawala
M. No. 039062
Partner
UDIN: 26039062HGELLN7723

Place: Pune
Date: 11 MAY 2026

FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Consolidated Balance sheet as at March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	5	0.43	0.54	-
Capital work-in-progress	5	3,265.01	1,239.18	-
Intangible assets	6	1,424.82	1,809.10	103.19
Right-of-use assets	7	6,228.20	6,569.47	-
Financial assets				
(i) Investment	8	1,742.90	2,290.59	5,966.92
(ii) Other financial assets	9	585.61	120.47	-
Total non-current assets		**13,246.97**	**12,029.35**	**6,070.11**
Current assets				
Financial assets				
(i) Trade receivables	10	205.57	244.58	-
(ii) Cash and cash equivalents	11	1,257.32	2,169.05	1,232.28
(iii) Other financial assets	9	2.45	9.19	7.00
Other current assets	12	512.71	746.25	338.59
Total current assets		**1,978.05**	**3,169.07**	**1,577.87**
Total assets		**15,225.02**	**15,198.42**	**7,647.98**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	2.00	2.00	2.00
Other equity	14	(1,502.71)	(998.86)	(536.01)
Non Controlling Interest		(1,366.98)	(935.77)	(537.62)
Total equity		**(2,867.69)**	**(1,932.63)**	**(1,071.63)**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	15	7,161.39	6,642.59	-
Deferred tax Liabilites (net)	16	6.48	26.01	-
Total non-current liabilities		**7,167.87**	**6,668.60**	-
Current liabilities				
Financial liabilities				
(i) Borrowings	17	9,842.71	9,842.71	8,256.97
(ii) Trade payables				
(a) Total outstanding dues of micro enterprises and small enterprises;	18	0.11	0.76	-
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises	18	8.43	2.18	0.14
(iii) Other financial liabilities	19	490.63	408.00	394.49
Other current liabilities	20	582.96	191.64	68.01
Current tax liabilities	21	-	17.16	
Provisions		-	-	-
Total current liabilities		**10,924.84**	**10,462.45**	**8,719.61**
Total equity and liabilities		**15,225.02**	**15,198.42**	**7,647.98**
Summary of material accounting policies	1-3			
The accompanying notes are an integral part of these	4- 38			

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

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
Partner
M.No. 039062
Place: Pune
Date: 11 MAY 2026

For and on behalf of the Board of Directors of
FINEST-VN BUSINESS PARK PRIVATE LIMITED

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 11 MAY 2026

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 11 MAY 2026

FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	1,132.34	736.44
Other income	23	95.33	733.67
Total income		**1,227.67**	**1,470.11**
Expenses			
Finance costs	24	935.06	791.22
Depreciation and amortisation expenses	25	384.39	429.25
Other expenses	26	857.13	1,021.95
Total expenses		2,176.58	2,242.42
Profit/(Loss) before tax		**(948.91)**	**(772.31)**
Tax expense:	27		
Current tax		-	17.16
Short/ (Excess) Expenses of earlier year			45.52
Deferred tax		(19.53)	26.01
Total tax expense		**(19.53)**	**88.69**
Profit/(Loss) for the year		**(929.38)**	**(861.00)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the net defined benefit plan			
Income tax relating to these items			
Other comprehensive Profit/(loss) for the year, net of tax		-	-
Total comprehensive Profit/loss for the year		**(929.38)**	**(861.00)**
Total comprehensive income attributable to:			
Owners of the Company		(500.95)	(462.85)
Non-controlling interests		(428.43)	(398.15)
Earnings per equity share	28		
[Nominal value of share Rs.10 per share (31 March 2025 : Rs. 10)]			
Basic and diluted (in Rs.)		(2,504.77)	(2,314.24)
Summary of material accounting policies	1-3		
The accompanying notes are an integral part of these consolidated financial statements.	4- 38		

As per our report of even date

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

G K D J & Associates * PUNE * Chartered Accountants

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For and on behalf of the Board of Directors of
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FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/(Loss) before tax	(948.91)	(772.31)
Adjustments for:		
Depreciation on Property, plant and equipment	0.11	0.06
Amortisation of intangible assets	384.28	429.19
Interest expense	935.06	791.22
Interest income	(83.32)	(719.12)
Expected Credit Loss / Provision	50.00	-
Operating cash flows before working capital changes	**337.21**	**(270.96)**
Changes in working capital:		
(Increase)/Decrease in trade receivables	39.01	(244.58)
(Increase)/Decrease in other current assets	183.54	(453.18)
(Increase)/Decrease in financial asset	(446.40)	(752.30)
Increase/(Decrease) in financial liabilities	82.62	13.52
Increase/(Decrease) in trade payables	5.60	2.80
Increase/(Decrease) in provisions	-	28.36
Increase/(Decrease) in other current liabilities	391.32	95.27
Cash generated(used in) from operations	**592.90**	**(1,581.07)**
Income taxes paid (net of refunds)	(17.16)	-
Net cashflows (used in)/generated from operating activities (A)	**575.74**	**(1,581.07)**
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment including intangible assets	(1,177.76)	(2,672.12)
Investment in Subsidiary	547.71	866.84
Redemption of Debentures	-	2,809.48
Interest received	83.32	719.12
Net cashflows (used in)/generated from investing activities (B)	**(546.73)**	**1,723.32**
C. Cash flows from financing activities		
Share Issue Expenses	(5.68)	
Proceeds from Borrowings	-	1,585.74
Interest Paid on ICD	(935.06)	(791.22)
Net cashflows (used in) financing activities (C)	**(940.74)**	**794.52**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(911.73)	936.77
Cash and cash equivalents at the beginning of the year	2,169.05	1,232.28
Cash and cash equivalents at the end of the year	**1,257.32**	**2,169.05**

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Statement of Cash Flows *(continued)*

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

Components of cash and cash equivalents:	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash in hand	0.10	0.17
Balances with banks		
- in Current accounts	777.22	233.88
- deposits with original maturity of less than 3 months	480.00	1,935.00
	1,257.32	**2,169.05**
	-	-
Cash and cash equivalents as per Statement of Cash Flows	**1,257.32**	**2,169.05**

* It does not include current maturities of long term borrowings.

Reconciliation of movements of cash flows arising from financing activities:

Particulars	Loan from banks (including current maturities)
Balance as at 1 April 2024	8,256.97
Liability related non-cash changes	
Finance costs (excluding interest on lease liabilities)	791.22
Cash flow from financing activities	
Proceeds from Inter Corporate Deposit (ICD)	1,585.74
Repayment of borrowing	-
Interest paid on Inter Corporate Deposit (ICD)	(791.22)
Total cash flow from financing activities	**794.52**
Balance as at 31 March 2025	**9,842.71**
Liability related non-cash changes	
Finance costs (excluding interest on lease liabilities)	935.06
Cash flow from financing activities	
Proceeds from borrowing	
Repayment of borrowing	-
Interest paid on Inter Corporate Deposit (ICD)	(935.06)
Total cash flow from financing activities	**(935.06)**
Balance as at 31 March 2026	**9,842.71**

Notes

1. The above statement of cash flows have been prepared under the "Indirect method" as set out in Ind AS 7, "Statement of Cash Flows"

Summary of material accounting policies	1-3
The accompanying notes are an integral part of these consolidated financial statements.	4- 38

As per our report of even date

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

Kusai Goawala
Partner
M.No. 039062
Place: Pune
Date: 11 MAY 2026

G K D J & Associates, Chartered Accountants, PUNE

For and on behalf of the Board of Directors of
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Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 11 MAY 2026

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 11 MAY 2026

FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Consolidated Statement of changes in equity for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

A. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2024	20,000	2.00
Changes in equity share capital	-	-
Balance as at March 31, 2025	**20,000**	**2.00**
Changes in equity share capital	-	-
Balance as at March 31, 2026	**20,000**	**2.00**

B. Other equity

Particulars	Other equity	Non- Controlling Interest	Total
Balance as at 1 April 2024	**(536.01)**	**(537.62)**	**(1,073.63)**
Add: Profit/Loss for the year	(462.85)	(398.15)	(861.00)
Other comprehensive income for the year			
Add/(Less): Other Comprehensive Income	-		
Total comprehensive income for the year	**(462.85)**	**(398.15)**	**(861.00)**
Balance as at 31 March 2025	**(998.86)**	**(935.77)**	**(1,934.63)**
Balance as at 1 April 2025	(998.86)	(935.77)	(1,934.63)
Add: Profit/Loss for the year	(500.95)	(428.43)	(929.38)
Less: Share Issue Expenses (Capital Expenditure)	(2.90)	(2.78)	(5.68)
Other comprehensive income for the year			
Add/(Less):Other Comprehensive Income	-		
Total comprehensive income	**(503.85)**	**(431.21)**	**(935.06)**
Balance as at 31 March 2026	**(1,502.71)**	**(1,366.98)**	**(2,869.69)**

Summary of material accounting policies	1-3
The accompanying notes are an integral part of these consolidated financial statements.	4- 38

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

Kusai Goawala
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G K D J & Associates PUNE Chartered Accountants

For and on behalf of the Board of Directors of
FINEST-VN BUSINESS PARK PRIVATE LIMITED

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 11 MAY 2026

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 11 MAY 2026

1. Group Overview

Finest-VN Business Park Private Limited 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 to carry on the business of real estate. The corporate Identity number of the company is U70109PN2022PTC214131.

For the purpose of these Consolidated Financial Statements, the "Group" comprises Finest-VN Business Park Private Limited (Holding Company), Soboho Private Limited (Subsidiary) and Junobo Hotels Private Limited (Joint Venture).

The Companies / entities considered in Consolidates

Name of the company	Relationship
Finest-VN Business Park Private Limited	Holding Company
Soboho Private Limited	Subsidiary
Junobo Hotels Private Limited	Joint Venture

2. A. Statement of compliance

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards), Rules 2015, and requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Act, as amended from time to time.

These financial statements have been prepared on a going concern basis, on the basis of relevant Ind AS that are effective at the Group's annual reporting date, 31 March 2026.

These consolidated financial statements are presented in Indian rupees (INR), which is also the Group's functional currency. All amounts have been rounded off to the nearest lakh (100,000) unless otherwise indicated.

B. Basis of preparation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique.

As these are the Group's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transaction to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 4.

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C. Principles of Consolidation :

The financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transaction

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

The excess of the cost to the company of its investments in the subsidiary 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.

Minority Interest's share of net profit/ loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

Minority Interest's share of net assets of the consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies, except for: financial assets and liabilities which are measured at fair value or at amortised cost depending on classification, and Lease Liability and Right of Use of Assets – which are measured at amortised cost.

D. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates is recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows:

a. Property, plant and equipment

The Group has estimated useful life of each class of asset based on the nature of asset, the estimated usage of the assets, the operating condition of the assets, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment of the relevant entity in the Group as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

b. Recognition of income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax position. The policy for this has been explained under note 3(d)(i).

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c. Recognition of deferred tax assets

Deferred tax assets are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The policy for this has been explained under note 3(d)(ii).

d. Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

E. Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities of the Group.

The Group has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values, by the management.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has recognised certain assets of the Group at fair value, and further information is included in the relevant notes.

F. Current / non-current classification

Based on the time involved between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3. Material accounting policies

a. Basis of consolidation

i. Joint arrangements

A joint venture is an arrangement in which the Company has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. In our case, Soboho Private Limited has a joint venture interest in Junobo Hotels Private Limited.

(a) Joint ventures

Interests in joint ventures are accounted for using the equity method (see note below), in accordance of Ind AS 28,"Accounting for investments in associates and joint ventures"

- Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3(g) below.

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b. Revenue recognition and other income

Revenue is recognised at an amount that reflects the consideration to which the Group expects the relevant entity in the Group to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of goods or services to the customer.

Revenue from operation:

Revenue is recognised at an amount that reflects the consideration to which the Group expects the relevant entity in the Group to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of goods or services to the customer.

Membership fees:- Membership fees income majorly consists of membership fees received with respect to the "Cities Without Houses" project. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis. Income from membership registration fees is recognized on receipt.

Other allied services: In relation to laundry income, gym income and other allied services, the revenue has been recognised by reference to the time of service rendered.

A contract asset such as unbilled revenue is recognized in respect of those performance obligations where the control of the goods has been transferred of the buyer or services are provided to the customer, and only the act of invoicing is pending.

A contract liability is recognised in respect of the Group where the customer has paid in advance, but the services are yet to be rendered or the payment exceeds the services rendered.

A deferred revenue is recognised for revenue where performance obligations under the sales contract are to be satisfied.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer, and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Consultancy Fees: The Group provides consultancy services , which include marketing and promotional services, as well as corporate finance advisory services. The consideration for these services is determined as under the terms of a Service Agreement and is billed on a time-proportionate basis over the term of the agreement.

Interest Income: Interest income is recognised on a time proportion basis taking into account the amount outstanding using effective interest rate applicable.

c. Foreign currency transactions

Transactions and balances

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the balance sheet date are translated at the rates of exchange prevailing at the date of the balance sheet. Gain and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not translated. Foreign currency exchange differences are generally recognised in the Statement of Profit and Loss.

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d. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and has therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and current tax liabilities are offset only if the:
a) the relevant entity has a legally enforceable right to set off the recognised amounts; and
b) the relevant entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.
Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.
Unrecognised deferred tax assets are reassessed at each reporting date, and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, the relevant entity to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset only if:

a) the relevant entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

e. Property, plant and equipment

I. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;

b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management; and

c) the estimated costs of dismantling and removing the item and restoring the site on which it is located.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group, and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation is calculated using the straight-line method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act.

Assets acquired under finance leases are depreciated over the lease term. Leasehold improvements are amortised over the period of lease.

The estimated useful life of items of property, plant and equipment for the current and comparative period are as follows:

Category of assets	Useful life as per Schedule II(In years)
Office equipment	5

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The useful lives and residual values of assets are reviewed at the Balance Sheet date, and the effect of any changes in estimates are accounted for on a prospective basis.

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and, are carried at cost determined as aforesaid.

f. Intangible assets

i. Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the relevant entity, and the cost of the assets can be measured reliably.

Intangible assets are initially measured at cost, and are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortisation

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.

g. Impairment

i. Non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group/ class of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group/ class of assets is considered as a cash generating unit (CGU). If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Assets/cash generating units whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss.

A recoverable amount is the higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is the estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-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 considered. If no such transactions can be identified, an appropriate valuation model is used.

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An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

ii. Financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group recognises loss allowances using the expected credit loss (ECL) model as per Ind AS 109 for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL is the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL is a portion of the lifetime ECL which result

The Group considers a financial asset to be in default when the counter party is unlikely to pay its credit obligations to the relevant entity in full, without recourse by the relevant entity to actions such as realising security (if any is held).

ECL is measured in a manner that reflects unbiased and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The gross carrying amount of a financial asset is written off when the relevant entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof, and the relevant entity expects no significant recovery from the amount written off during the year.

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iii. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily take substantial period of time to get ready for their intended use or sale are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method. Other borrowing costs are recognised as an expense in the period in which they are incurred.

h. Financial instruments

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the relevant entity becomes a party to the contractual provisions
A financial asset is initially measured at fair value. In the case of financial assets which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

ii. Classification

On initial recognition, a financial asset is classified as measured at
- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the relevant entity changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not
– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
– 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.

iii. Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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iv. De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the relevant entity neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the relevant entity enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b. Financial liabilities

i. Recognition and initial measurement

All financial liabilities are initially recognised when the relevant entity becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value. In the case of financial liabilities which are recognised at fair value through profit and loss (FVTPL), the transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition or issue of financial liability.

ii. Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the relevant entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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i. Provisions and Contingencies

A provision is recognised if, as a result of a past event, the relevant entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

j. Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.

- The relevant entity has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- The relevant entity has the right to direct the use of the asset. The relevant entity has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right of use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

k. Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker i.e Board of Directors of the Group, in deciding how to allocate resources and assessing performance.

l. Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential ordinary shares.

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m. Cash and cash equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is less than 3 months or less.
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 relevant entity's cash management.

n. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events are adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

o. First Time Adoption

The Group has adopted Ind AS with effect from 1st April 2024 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2023. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Exemptions from retrospective application:

i) Fair value as deemed cost exemption:

The Group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date.

ii) Investments in Associates

The Group has elected to measure investment in Associate at cost.

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(All amounts are INR in Lakhs unless otherwise stated)

Explanation of transition to Ind AS (Continued)

0.4 Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	Note	Year ended March 31, 2025		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Income				
Revenue from operations		7,173.31	6,436.87	736.44
Other income		857.28	123.61	733.67
Total income		**8,030.59**	**6,560.48**	**1,470.11**
Expenses				
Finance costs		1,145.65	354.43	791.22
Depreciation and amortisation		994.84	565.59	429.25
Purchases of Stock-in-Trade		713.19	713.19	-
Changes in inventories		36.79	36.79	-
Employee benefits expense		1,109.55	1,109.55	-
Other expenses		4,502.56	3,480.61	1,021.95
Total expenses		**8,502.58**	**6,260.16**	**2,242.42**
Profit before tax		**(471.99)**	**300.32**	**(772.31)**
Tax expense:				
Current tax		17.16	-	17.16
Short/ (Excess) Expenses of earlier year		45.52	0.00	45.52
Deferred tax		298.73	272.73	26.01
Total tax expense		**361.41**	**272.73**	**88.69**
Profit for the year		**(833.40)**	**27.59**	**(861.00)**
Other comprehensive income/(loss)		-	-	-
Total comprehensive income		**(833.40)**	**27.59**	**(861.00)**

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(All amounts are INR in Lakhs unless otherwise stated)

0.5 Notes to the reconciliations

a Security Deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent and increased the ROU asset amount.

b Lease arrangement

Under Ind AS, any arrangement (even if not legally structured as lease) which conveys a right to use an asset in return for a payment or series of payments are identified as leases provided certain conditions are met. In case such arrangements are determined to be in the nature of leases, such arrangements are required to be classified into finance or operating leases as per the requirements of Ind AS 116, Leases.

The subsidiary has entered into certain lease arrangements which have been identified to be in the nature of lease and have been classified as finance lease arrangements.

Under Ind AS, long-term security deposits have been carried at amortised cost over the non-cancellable period.

Statement of profit and loss	Year ended March 31, 2025	As at April 01, 2024
Depreciation and amortisation expense	255.95	
Interest on Security Deposit*	(8.28)	
Interest on lease liabilities*	455.08	
Fit-out-charges	-	
Total*	702.75	

Balance Sheet	As at March 31, 2025	As at April 01, 2024
	6,569.47	-
Lease liabilities	(6,642.59)	-
Security Deposit	(629.63)	
CWIP	702.75	
Related tax effect	-	-
Adjustment to retained earnings	-	-

*On transition to Ind AS as of 1st April 2024, the Group recognized lease liabilities and corresponding Right-of-Use (ROU) assets in accordance with Ind AS 116. As the leased asset is not yet operational and classified as capital work-in-progress (CWIP), interest on lease liabilities, depreciation on the ROU asset, and unwinding interest on security deposits have been capitalized in accordance with Ind AS 23 in CWIP.

c Under the previous GAAP, Junobo Hotels Private Ltd was classified as a 'Subsidiary' and accordingly accounts were prepared using consolidation method. On transition to Ind AS, Junobo Hotels Private Ltd has been classified as a "joint venture" of the Company and has been consolidated using equity method as per Ind AS 28, Investments in Associates and Joint Ventures. Based on the optional exemption, the investment in Junobo Hotels Private Ltd has been measured at the carrying amounts of Junobo Hotels Private Ltd's net assets at the date of transition in consolidated financial statements as per the proportionate consolidation method. No impairment has been identified on the investment at the date of transition. Details of assets and liabilities of the Joint Venture along with the consequential changes in the statement of profit and loss as well as cash flow statement are summarised below.

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	As at March 31, 2025	As at April 01, 2024
	51%	**23%**
Non Current Assets	21,788.72	10,449.64
Current Assets	1,637.16	610.43
Non Current Liabilities	(18,692.60)	(7,719.74)
Current Liabilities	(6,192.86)	(3,322.08)
Net Asset	**(1,459.59)**	**18.25**

	Year ended 31 March 2025	
	Upto 14.10.2024	After 14.10.2024
	23.18%	**51.00%**
Revenue from operations	1,437.00	3,442.20
Other income	7.20	299.53
Cost of materials consumed	(142.27)	(382.49)
Employee benefit expenses	(279.97)	(557.23)
Finance costs	(382.32)	(1,146.29)
Depreciation and amortisation	(402.78)	(790.37)
Other expenses	(762.01)	(1,245.89)
Tax expense	-	33.48
Net Profit/(Loss) after Tax	**(525.14)**	**(347.06)**

Analysis of changes in cash and cash equivalents for the purpose of consolidated statement of cash flows under Ind AS is as under:

	As at 31 March 2025
Cash and cash equivalents as per previous IGAAP	2,173.85
Cash and cash equivalents for the purpose of statement of cashflow under Ind AS	2,165.02
Change in cash and cash equivalents*	8.83

*Due to transition from IGAAP to Ind As, there is no impact on cash and cash equivalent for the purpose of consolidated statement of cashflow,

We have only reclassified the accrued interest of Rs 8.83 lacs to other current financial assets that was previously included in cash & cash equivalent under IGAAP.

d Reclassifications

On the date of transition, the figures have been regrouped / rearranged wherever necessary to conform classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

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(All amounts are INR in Lakhs unless otherwise stated)

Note 5 - Property, Plant and Equipment and Capital work-in-progress

Particulars	Office Equipments	Total(A)	Capital work-in-progress (B)			Total (B)
			Delhi Project	Goa Project	South Mumbai Project	
Gross carrying amount (at deemed cost or at cost)						
Balance as at April 01, 2024	-	-	-	-	-	-
Additions*	0.60	0.60	1,237.47	1.70	-	1,239.18
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	**0.60**	**0.60**	**1,237.47**	**1.70**	**-**	**1,239.18**
Balance as at April 01, 2025	**0.60**	**0.60**	1,237.47	1.70	-	1,239.17
Additions*	-	-	1,989.04	24.09	12.71	2,025.84
Disposals	-	-	-	-		-
Balance as at March 31, 2026	**0.60**	**0.60**	**3,226.51**	**25.79**	**12.71**	**3,265.01**
Accumulated Depreciation						
Balance as at April 01, 2024	-	-	-	-	-	-
Depreciation	0.06	0.06	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2025	**0.06**	**0.06**	-	-	-	-
Balance as at April 01, 2025	**0.06**	**0.06**	-	-	-	-
Depreciation	0.11	0.11	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at March 31, 2026	**0.17**	**0.17**	-	-	-	-
Net carrying amount						
As at April 01, 2024	-	-	-	-	-	-
As at March 31, 2025	**0.54**	**0.54**	**1,237.47**	**1.70**	**-**	**1,239.18**
As at March 31, 2026	**0.43**	**0.43**	**3,226.51**	**25.79**	**12.71**	**3,265.01**

The Group has elected to consider the carrying amount of property, plant and equipment as on 1 April 2024 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross carrying amount and the accumulated depreciation on 1 April 2024 under the previous GAAP.

*On transition to Ind AS as of 1st April 2024, the Subsidiary Company recognized lease liabilities and corresponding Right-of-Use (ROU) assets in accordance with Ind AS 116. As the leased asset is not yet operational and classified as capital work-in-progress (CWIP), interest on lease liabilities, depreciation on the ROU asset, and unwinding interest on security deposits have been capitalized in accordance with Ind AS 23. These amounts are included in CWIP until the asset is ready for use.

*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.

Note:

(i) The Group has not revalued its property, plant and equipment.

(ii) For details of contractual commitment with respect to property, plant and equipment, refer note 30

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(All amounts are INR in Lakhs unless otherwise stated)

Capital Work-In-Progress(CWIP)

For capital-work-in progress, following ageing schedule shall be given:

CWIP ageing schedule for FY 25-26

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	2,025.84	1,239.18		
Projects temporarily suspended	-	-	-	-
Total	**2,025.84**	**1,239.18**	-	-

Capital Work-In-Progress(CWIP)

For capital-work-in progress, following ageing schedule shall be given:

CWIP ageing schedule for FY 24-25

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	1,239.18	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**1,239.18**	-	-	-

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(All amounts are INR in Lakhs unless otherwise stated)

Note 6 - Intangible assets

Particulars	Goodwill	Expansion Rights (*)	Total
Gross carrying amount (at deemed cost or at cost)			
Balance as at April 01, 2024	103.19	-	103.19
Additions		2,135.10	2,135.10
Disposals	-	-	-
Balance as at March 31, 2025	**103.19**	**2,135.10**	**2,238.29**
Balance as at April 01, 2025	**103.19**	**2,135.10**	**2,238.29**
Additions			-
Disposals	-	-	-
Balance as at March 31, 2026	**103.19**	**2,135.10**	**2,238.29**
Accumulated Amortisation			
Balance as at April 01, 2024	-	-	-
Amortisation	-	429.19	429.19
Disposals	-	-	-
Balance as at March 31, 2025	**-**	**429.19**	**429.19**
Balance as at April 01, 2025	**-**	**429.19**	**429.19**
Amortisation		384.28	384.28
Disposals	-	-	
Balance as at March 31, 2026	**-**	**813.47**	**813.47**
Net carrying amount			
As at April 01, 2024	**103.19**	**-**	**103.19**
As at March 31, 2025	**103.19**	**1,705.91**	**1,809.10**
As at March 31, 2026	**103.19**	**1,321.63**	**1,424.82**

(*) On 7th September 2023, the Subsidiary company entered into a binding Term Sheet ("Term Sheet") regarding the expansion of Soho House in India. On 20th May 2024, the Company has paid first installment of GBP 5,00,000 towards structuring fees to Soho House Limited. On 18 December 2024, the Company signed a Framework Agreement ("Agreement") with Soho House Limited with respect to the proposed expansion of Soho House brand in India, to formalize the terms of the Term Sheet, becoming the exclusive partner of Soho House Limited in India. As per the terms of the Agreement, the Company has paid balance installment of GBP 15,00,000 as structuring fees to Soho House Limited. The term of this Agreement terminates on 07th December 2029. As a result, the Company has amortized GBP 20,00,000 from 20th May 2024 to 7th December 2029.

Note:
(i) The Group has not revalued its intangible assets.

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Note 7 - Right-of-use assets

Effective 1 April 2024, the subsidiary Company has adopted Ind AS 116 "Leases" to its leases using the modified retrospective approach with the option to measure the right to use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. There has been no impact on the retained earnings due to initial application of the standard.

Particulars	Amount
Balance as at 1 April 2024	-
Additions during the year	6,825.42
Depreciation charge for the year	255.95
Balance as at 31 March 2025	**6,569.47**
Balance as at 1 April 2025	**6,569.47**
Additions during the year	-
Depreciation charge for the year	341.27
Balance as at 31 March 2026	**6,228.20**

Note:

(i) The Subsidiary Company has duly executed lease agreements in respect of immovable properties where it is the lessee. The existing lease contract pertains to land and premises obtained for future project development and has a tenure of 20 years. The Company's obligations under this lease are secured by the lessor's title to the leased assets.

(ii) In accordance with the requirements of Ind AS 116 – Leases, the subsidiary Company has recognized and provided for depreciation on the Right-of-Use (ROU) asset. However, as the leased asset is not yet operational, such depreciation has been capitalized in line with the guidance under Ind AS 23 – Borrowing Costs.

Note 8 - Investment

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current			
(a) Investments in Equity Instruments(unquoted)			
In Joint Venture:	-	-	-
- Junobo Hotels Private Limited (3,760 (31st March 2025: 3,760) (31st March 2024: 1,090) Equity Shares of Rs. 10/- Each)	1,742.90	2,290.59	3,157.44
(b) Investments in Debentures(unquoted)	-	-	-
Secured	-	-	-
- 18% Redeemable Non-Convertible Debentures of Junobo Hotels Private Limited, Rs. 10,00,000 each fully paid	-	-	2,500.00
- 18% Optionally Convertible Debentures of Junobo Hotels Private Limited, Rs. 100 each fully paid	-	-	309.48
	1,742.90	**2,290.59**	**5,966.92**

Note:

On 14th October 2024, the subsidiary Company purchased 2,670 Class C Equity Shares of Junobo Hotels Pvt Ltd ("Junobo") for a consideration of INR 5.34 lakhs. After the above purchase, the Company's holding in Class C Shares of Junobo increased to 51%. Junobo owns and operates Soho House Mumbai. The above investments are strategic investments in the ' Soho House' business in India, which was made in view of the execution of the of the other agreements with Soho House Limited.

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FINEST-VN BUSINESS PARK PRIVATE LIMITED

CIN: U70109PN2022PTC214131

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are INR in Lakhs unless otherwise stated)

Net Asset Calculation:-

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Percentage ownership interest	**51%**	**51%**	**23%**
Non-current assets	40,187.40	42,722.98	45,080.43
Current assets	3,365.89	3,210.11	2,633.42
Non-current liabilities	(34,216.28)	(36,652.16)	(33,303.44)
Current liabilities	(13,272.89)	(12,142.86)	(14,331.68)
Net assets (100%)	**(3,935.87)**	**(2,861.93)**	**78.73**
Group's share of net assets	(2,007.28)	(1,459.59)	18.25
Goodwill	3,750.18	3,750.18	3,139.19
Acquisition of additional investment			
Carrying amount of interest in joint venture	**1,742.90**	**2,290.59**	**3,157.44**

Statement of Profit and Loss :-

Particulars	As at March 31, 2026	As at March 31, 2025
Percentage ownership interest	**51%**	**51%**
Revenue from operations	13,887.10	12,948.74
Other Income	382.08	618.40
Depreciation and amortisation expenses	(3,377.47)	(3,287.38)
Finance costs	(3,488.10)	(3,896.97)
Other Expenses		
Profit for the year	(1,074.41)	(2,948.55)
Other comprehensive income(net of income)	0.48	2.57
Profit and total Comprehensive income for the year	**(1,073.93)**	**(2,945.98)**
Group's Share in total Comprehensive income	**(547.70)**	**(872.19)**

Note 9 - Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured, considered good			
Non-current			
Deposit for renovation work	450.00	-	-
Security Deposit - Central Depository Services Limited	0.10	0.10	-
Security Deposit - Delhi Property*	132.37	120.37	-
Security Deposit	3.15	-	-
	585.61	120.47	-
Current			
Receivables from related party	0.78	0.37	0.37
Accrued Interest	1.68	8.82	6.63
	2.45	**9.19**	**7.00**
	588.07	**129.66**	**7.00**

Note: *On 28th August 2024, the subsidiary Company signed a Lease Deed with M/s. Sunrydge India Heritage Private Limited for a proposed Soho House Delhi Project. As per the terms of the agreement, the Company paid a Security Deposit of INR 750.00 Lakhs to M/s Sunrydge India Heritage Private Limited.

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(All amounts are INR in Lakhs unless otherwise stated)

Note 10 - Trade Receivables

Particulars		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade receivables from contract with customers - Billed		-	-	-
Trade receivables from contract with customers - Unbilled		-	-	-
Trade receivables from contract with customers - related parties		205.57	244.58	-
Total Trade Receivables	**[A]**	**205.57**	**244.58**	-
Allowance for expected credit loss		-	-	-
Total allowance	**[B]**	-	-	-
		-	-	-
Net Trade Receivables	**[A-B]**	**205.57**	**244.58**	-
Break-up of security details		-	-	-
Trade receivables considered good - secured		-	-	-
Trade receivables considered good - unsecured		205.57	244.58	-
Total		**205.57**	**244.58**	-
Loss allowance		-	-	-
Total		**205.57**	**244.58**	-

Ageing of trade receivables

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
considered good	-	-	205.57			-	-	205.57
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
considered good								
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**205.57**	-	-	-	-	205.57
Less: Loss allowance	-	-	-	-	-	-	-	-
Net	-	-	**205.57**	-	-	-	-	205.57

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(All amounts are INR in Lakhs unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
considered good	-	-	244.58	-	-	-	-	244.58
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**244.58**	-	-	-	-	**244.58**
Less: Loss allowance	-	-	-	-	-	-	-	-
Net	-	-	**244.58**	-	-	-	-	**244.58**

As at 01 April 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
considered good								
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-

Note:

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days

(ii) Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 33C.

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(All amounts are INR in Lakhs unless otherwise stated)

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Cash in hand	0.10	0.17	-
Balances with banks	-	-	-
- in Current accounts	777.22	233.88	1,232.28
- deposits with original maturity of less than 3 months	480.00	1,935.00	-
	1,257.32	**2,169.05**	**1,232.28**

Note 12 - Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Earnest Money Deposit	50.00	100.00	100.00
Less: Expected Credit Loss / Provision	(50.00)		
Prepaid Expenses	3.98	0.42	0.09
Advance to suppliers	42.36	0.24	-
Balance with government authorities	466.37	645.59	238.50
	512.71	**746.25**	**338.59**

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(All amounts are INR in Lakhs unless otherwise stated)

Note 13 - Equity Share Capital	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Authorised share Capital			
50,000 (March 31, 2025: 50,000) (April 01,2024: 50,000) Equity shares of Rs. 10/- each	5.00	5.00	5.00
	5.00	**5.00**	**5.00**
Issued, subscribed and fully paid-up share capital			
20,000 (March 31, 2025: 20,000) (April 01,2024: 20,000) Equity shares of Rs. 10/- each fully paid	2.00	2.00	2.00
Total issued, subscribed and fully paid-up share capital	**2.00**	**2.00**	**2.00**

(a) Terms/ rights attached to equity shares

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

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

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

Equity Shares	No.of Shares	Amount
March 31, 2026		
At the beginning of the year	20,000	2.00
Allotment during the year	-	-
Outstanding at the end of the year	**20,000**	**2.00**
March 31, 2025		
At the beginning of the year	20,000	2.00
Allotment during the year	-	-
Outstanding at the end of the year	**20,000**	**2.00**
April 01, 2024		
At the Incorporation of the company	10,000	1.00
Allotment during the year	10,000	1.00
Outstanding at the end of the year	**20,000**	**2.00**

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(All amounts are INR in Lakhs unless otherwise stated)

(c) Change in Promoters Shareholding

	No.of Shares	% holding in the class
As at March 31, 2026		
Panchshil Corporate Park Private Limited	19,999	100%
Ms. Priyanka Chordia (Nominee on behalf of Panchshil Corporate Park Private Limited)	1	0%
Change in Promoters Shareholding during the year		
Panchshil Corporate Park Private Limited	19,999	100%
Ms. Priyanka Chordia (Nominee on behalf of Panchshil Corporate Park Private Limited)	1	0%
Mr. Atul Chordia	(10,000)	-50%
Mr. Atul Chordia	10,000	50%
Ms Resham Chordia	(5,000)	-25%
Ms Varsha Chordia	(5,000)	-25%
Dr.Cyrus Poonawalla	(10,000)	-50%
As at March 31, 2025		
Ms Resham Chordia	5,000	25%
Ms Varsha Chordia	5,000	25%
Dr.Cyrus Poonawalla	10,000	50%
Change in Promoters Shareholding during the year		
(No Change During the period)		
As at April 1, 2024		
Ms Resham Chordia	5,000	25%
Ms Varsha Chordia	5,000	25%
Dr.Cyrus Poonawalla	10,000	50%

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(All amounts are INR in Lakhs unless otherwise stated)

* 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.

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

Name of the shareholder	March 31, 2026 Particulars	
	Shares	% holding in the class
Shareholders		
Panchshil Corporate Park Private Limited	19,999	100.00%
	19,999	**100.00%**

Name of the shareholder	March 31, 2025 Particulars	
	Shares	% holding in
Shareholders		
Ms Resham Chordia	5,000	25.00%
Ms Varsha Chordia	5,000	25.00%
Dr.Cyrus Poonawalla	10,000	50.00%
	20,000	**100.00%**

Name of the shareholder	April 01, 2024 Particulars	
	Shares	% holding in the class
Shareholders		
Ms Resham Chordia	5,000	25.00%
Ms Varsha Chordia	5,000	25.00%
Dr.Cyrus Poonawalla	10,000	50.00%

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

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(All amounts are INR in Lakhs unless otherwise stated)

Note 14 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the year	(998.86)	(536.01)	(1,073.63)
Add: Profit for the year	(500.95)	(462.85)	-
Add/(Less):Other Comprehensive Income	-	-	-
Less: Share Issue Expenses*	(2.90)	-	-
Balance at the end of the year	**(1,502.71)**	**(998.86)**	**(1,073.63)**
Add/(Less): First Time Adioption adjustment	-	-	537.62
Total Reserves and surplus	**(1,502.71)**	**(998.86)**	**(536.01)**

*Share Issue expenses incurred for increasing authorised share capital are not directly attributable to share issuance and hence cannot be charged to securities premium. Accordingly, such expenses have been adjusted against general reserves.

Non Controlling Interest			
Balance at the beginning of the year	(935.77)	(537.62)	0.00
Add: Profit for the year	(428.43)	(398.15)	
Add/(Less):Other Comprehensive Income			
Add/(Less): First Time Adioption adjustment			(537.62)
Less: Share Issue Expenses*	(2.78)	-	-
Balance at the end of the year	**(1,366.98)**	**(935.77)**	**(537.62)**

Nature and purpose of reserves:

Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

Note 15 - Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease Liability	7,161.39	6,642.59	-
	7,161.39	6,642.59	-

Note 16 - Deferred Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred Tax Liability(net)	6.48	26.01	
	6.48	26.01	0.00

Note 17 - Borrowing

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current	-	-	-
Unsecured	-	-	-
- Inter-Corporate Deposit	9,842.71	9,842.71	8,256.97
	9,842.71	**9,842.71**	**8,256.97**

Inter corporate deposit

The Inter Corporate Deposit ("ICD") from Panchshil Corporate Park Private Limited 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 Subsidiary Company utilised the borrowing for the specific purpose for which it was obtained.

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(All amounts are INR in Lakhs unless otherwise stated)

Note 18 - Trade Payable

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade Payables			
Total outstanding dues of -			
(a) Total outstanding dues of micro enterprises and small enterprises	0.11	0.76	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.43	2.18	0.14
	8.54	**2.94**	**0.14**

Due to micro and medium enterprises - As per micro, small and medium Enterprises Development Act, 2006 ('MSMED' Act).
This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

	March 31, 2026	March 31, 2025	April 01, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the year.	0.11	0.76	-
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-	-
c) The amounts of the payments made to micro and small enterprise suppliers beyond the appointed day during each accounting year	-	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-

Trade payables ageing schedule As at March 31, 2026

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due dates of payments as at March 31, 2026				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed - MSME	-	-	0.11	-	-	-	0.11
(ii)Undisputed - Others	-	-	4.69	-	3.74	-	8.43
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	-	-	**4.80**	-	**3.74**	-	**8.54**

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Trade payables ageing schedule As at March 31, 2025

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due dates of payments as at March 31, 2025				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed - MSME	-	-	0.76	-	-	-	0.76
(ii)Undisputed - Others	-	-	2.04	0.14	-	-	2.18
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	-	-	**2.80**	**0.14**	-	-	**2.94**

Trade payables ageing schedule As at April 01, 2024

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due dates of payments as at April 01, 2024				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed - MSME	-	-	-	-	-	-	-
(ii)Undisputed - Others	-	-	0.14	-	-	-	0.14
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-		-	-	-
Total	-	-	**0.14**	-	-	-	**0.14**

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(All amounts are INR in Lakhs unless otherwise stated)

Note 19 - Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current	-	-	-
Capital creditors	84.74	1.03	-
Interest Accrued and Due on Borrowings (ICD)	405.89	405.89	378.23
Other Payables*	-	1.09	16.26
	490.63	**408.00**	**394.49**

Note 20 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory dues payable	37.66	21.93	65.98
Provision for Expenses	-	-	-
Contract Liabilities:	-	-	-
Advances received from Club Members (Refer Note 22)	440.27	139.32	-
Provision for Expenses	105.02	30.39	2.03
	582.96	**191.64**	**68.01**

Note 21 - Current Tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current tax liability net of tax asset	-	17.16	
	-	**17.16**	-

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(All amounts are INR in Lakhs unless otherwise stated)

Note 22 - Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers (A)		
Consultancy Fees	800.00	675.22
Membership Revenue	332.34	61.22
	1,132.34	**736.44**

Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	**1,132.34**	**736.22**
Adjustment	-	-
Revenue from operations	**1,132.34**	**736.22**

Contract Balances

The contract liability primarily relates to the advance consideration received from customers for which the revenue is recognised when the performance obligation is over/services delivered. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards membership. Revenue is recognized once the performance obligation is met over the period of time.

Contract Liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	440.27	139.32
Total Contract Liabilities	**440.27**	**139.32**

Significant changes in contract liabilities

	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
Opening Balance	139.32	-
Addition during the year	633.30	200.54
Revenue recognised that was included in the contract liability balance at the beginning of the period	(332.34)	(61.22)
Closing Balance	440.27	139.32

The change in contract liabilities is on account of reveue recognised and advances from customers during the period.

Timing of reognition

	For the year ended March 31, 2026
	Overtime
Membership Revenue	332.34
Consultancy Fees	800.00
	1,132.34

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(All amounts are INR in Lakhs unless otherwise stated)

Timing of reognition

	For the year ended March 31, 2025
	Overtime
Membership Revenue	61.22
Consultancy Fees	675.00
	736.22

Revenue from major Customer

	As at March 31, 2026	As at March 31, 2025
Junobo Hotels Pvt Ltd	800.00	675.00
% of Total Revenue	70.65%	91.66%

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Note 23 - Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
- On Inter-corporate deposits	-	425.00
- On Debentures	-	259.46
- Deposits with banks	83.32	34.66
Unwinding of Interest income on Security Deposits for ROU Asset	11.99	8.28
Less: Capitalised to CWIP (Refer note 5)	-11.99	-8.28
Interest on Income tax refund	6.91	0.41
Miscellaneous income	5.10	14.15
	95.33	**733.67**

Note: On 12th October 2024, the Subsidiary Company entered into an Inter Corporate Deposit ("ICD") Agreement with its Joint Venture for INR 4,000.00 lakhs. Under this agreement, Joint Venture company borrowed INR 400.00 Lakhs and later repaid INR 4,000.00 Lakh with payment of minimum interest amount of INR 425.00 lakhs to the Company as per clause 5.5 of the ICD Agreement.

Note 24 - Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on financial liabilities measured at amortised cost		
- on Inter Corporate Deposit from Panchshil Corporate Park Private Limited	935.06	791.22
Unwinding of Interest Expense on Lease liabilities	455.08	653.80
Less: Capitalised to CWIP (Refer note 5)	(455.08)	(653.80)
	935.06	**791.22**

Note 25 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	0.11	0.06
Depreciation of right-of-use assets	255.95	341.27
Less: Capitalised to CWIP (Refer note 5)	(255.95)	(341.27)
Amortisation of other intangible assets	384.28	429.19
	384.39	**429.25**

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(All amounts are INR in Lakhs unless otherwise stated)

Note 26 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Marketing Expenses	2.80	14.43
Bank Charges	0.26	0.13
Rates and Taxes	0.12	0.30
Royalty Fees	83.09	15.30
Legal & Professional Fees	0.98	1.13
Travelling Expenses	22.10	14.65
Conveyance Expenses	0.01	0.02
License Fees	0.04	0.04
Consultancy Services	56.51	34.62
Payment to auditors	5.00	1.50
Event Expenses	77.20	55.64
Entertainment Expenses	9.80	5.53
Insurance Expenses	1.20	5.15
Membership and Subscription Expenses	-	0.05
Expected Credit Loss / Provision of Earnest Money Deposit	50.00	-
Interest on late payment of TDS	-	1.06
Miscellaneous expenses	0.32	0.21
Share of loss of joint venture accounted as per equity method(net of income tax)	547.70	872.19
	857.13	**1,021.95**

Payment to Auditors (excluding taxes)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
Statutory audit fees	5.00	1.50
	5.00	**1.50**

Note 27 - Income Taxes

A. Amounts recognised in the Statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax:		
- Current year	-	17.16
- Adjustment of tax relating to earlier periods		-
Total current tax	-	17.16
Deferred tax charge	(19.53)	26.01
Tax Expense	**(19.53)**	**43.17**

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year before income-tax expense	(948.91)	(772.31)
Expected income tax expenses using domestic tax rate at 29.12%	-276.32	-224.90
Adjustments to reconcile expected income tax expense to reported income tax expense:	-	-
Tax effect of:	-	-
Differences due to loss of joint venture	159.49	253.98
Differential tax rates: MAT entitlement	81.28	12.78
on account of permanent differences	14.56	
Others	1.46	1.30
Total tax expenses	**(19.53)**	**43.17**

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(All amounts are INR in Lakhs unless otherwise stated)

Note 27 Tax expense *(continued)*

C. Movement in deferred tax assets/(liabilities)

	Balance as at April 01, 2024	Recognised through Statement of profit and loss	Balance as at March 31, 2025
Deferred tax assets on			
Security Deposits	-	183.35	183.35
Lease liabilities	-	1,934.32	1,934.32
Provisions	-	4.46	4.46
Total deferred tax assets (A)	-	**2,122.13**	**2,122.13**
Deferred tax liabilities			
CWIP		204.64	204.64
Property, plant and equipment	-	30.46	30.46
Right-of-use assets	-	1,913.03	1,913.03
Total deferred tax liabilities (B)	-	**2,148.13**	**2,148.13**
Deferred tax assets, net (A-B)	-	**-26.01**	**-26.01**

	Recognised Balance as at April 01, 2025	Recognised through Statement of profit and loss	Balance as at March 31, 2026
Deferred tax assets on			
Security Deposits	183.35	179.85	363.20
Lease liabilities	1,934.32	2,085.40	4,019.72
Provisions	4.46	24.19	28.65
Total deferred tax assets (A)	**2,122.13**	**2,289.45**	**4,411.57**
Deferred tax liabilities			
CWIP	204.64	451.60	656.24
Property, plant and equipment	30.46	4.66	35.12
Right-of-use assets	1,913.04	1,813.65	3,726.69
Total deferred tax liabilities (B)	**2,148.14**	**2,269.92**	**4,418.05**
Deferred tax assets, net (A-B)	**(26.01)**	**19.53**	**(6.48)**

D. Tax Assets and Liabilities

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current tax liabilities (net of tax assets)	-	17.16	-

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(All amounts are INR in Lakhs unless otherwise stated)

Note 28 - Earnings per equity share

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
The calculation of diluted earning per share is based on profit/loss attributable to equity shareholders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential ordinary shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax attributable to equity shareholders for calculation of basic and	(500.95)	(462.85)
Weighted average number of equity shares	20,000	20,000
Face value per share (in Rs.)	10.00	10.00
Basic and diluted earnings per share (in Rs.)	(2,504.77)	(2,314.24)
Opening Balance	20,000	20,000
Shared issued during the year	-	-
Closing Balance	20,000	20,000

The company does not have any potential equity shares, therefore there is no calculation made of diluted equity share. Hence, the diluted EPS is the same as Basic EPS.

Note 29 - Leases

The Subsidiary Company has active lease contract for premises obtained for future business purposes. The lease is for a period of 20 years. There are no restrictions imposed by lease arrangements. There are no subleases.

(i) Adoption and transition to Ind AS

With effect from 1 April 2024, the Subsidiary Company adopted Ind AS 116 "Leases" using the modified retrospective approach, measuring right-of-use assets at an amount equal to the lease liability as per para C8(c)(ii), adjusted for any prepaid or accrued lease payments. The Company evaluated its leasehold premises contracts and determined that such arrangements contain leases. Lease liabilities were measured using a weighted average discount rate of 9.5% p.a. on transition. There was no impact on retained earnings on initial application. The Subsidiary Company recognises lease liabilities at the present value of remaining lease payments and corresponding right-of-use assets at cost. As on the date of transition, the Subsidiary Company had no leases.

(ii) The Group has elected to apply the following practical expedients available under Ind AS 116:

a) Short term leases - The Group does not have any short term lease as on date whose lease term will end within 12 months from the commencement date as short-term leases.

b) Low value leases - As part of transition, the Group does not have low value assets. Hence, the practical expedient of not to apply the recognition requirements of Ind AS 116 to low value leases for recognition of assets and liabilities related to leases.

c) Discount rate - The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.

d) Segregation of lease/non lease component - As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. Contracts for property includes non-lease component as well i.e. services for common area maintenance. The Group adopted the practical expedient given to not to segregate lease or non-lease component.

Determination of lease term - The Group applied practical expedient available for use of hindsight in determination of lease term where contract contains options to extend or terminate the lease. The Company is considering entire lease term for determining lease term rather than non-cancellable period. Currently it is Fit-out-period.

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(All amounts are INR in Lakhs unless otherwise stated)

(iii) The Balance sheet shows the following amounts relating to leases :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Right-of-use assets		
- Land & Premises	6,228.20	6,569.47
Additions to right-to-use assets during the year	-	6,825.42

Movement in lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at beginning of the year	**6,642.59**	-
Additions	-	6,187.50
Finance cost accrued during the year	653.80	455.08
Payment of lease liabilities	(135.00)	-
Balance as at end of the year	**7,161.39**	**6,642.59**
Lease liabilities		
Lease liabilities-Current	-	-
Lease liabilities-Non Current	7,161.39	6,642.59

Leases (continued)

(iv) Amounts recognized in the Statements of Profit and Loss

The Statements of Profit and Loss showing the following amounts relating to leases:

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of right-to-use assets			
- Land & Premises		341.27	255.95
- Interest expenses(Refer note-5)		653.80	455.08
- Fit-out-charges paid		135.00	-

*Refer Note Ind AS 101 for further details

(v) Contractual maturities of lease liabilities on undiscounted basis

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	225.00	135.00
One to five years	2,040.00	1,545.00
More than five years	16,306.46	17,026.46
Total	**18,571.46**	**18,706.46**

(vi) Extension and termination options

Extension and termination options are included in the subsidiary Company's leases. This are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options after the lease term period can be extended up to 10 years at the option of the lessee after written comunication to the lessor.

Critical judgements in determining the lease terms:

The Subsidiary Company assesses at the lease commencement whether it is reasonably certain to exercise the extension and termination option. The subsidiary Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and afftects whether the Subsidiary Company is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

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(All amounts are INR in Lakhs unless otherwise stated)

Note 30 - Contingent liability and commitments

(a) Contingent liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will

There are no contingent liabilities as at 31 March 2026, 31 March 2025 or 01 April 2024.

(b) Commitments

(i) Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,112.90	821.71	-

(ii) Other Commitments

There are no other commitments as at 31 March 2025, 31 March 2026 and 1 April 2024

Note 31 - Segment reporting

The primary reporting of the Group has been performed on the basis of its business segment. Based on the "management approach" as defined in Ind AS-108-Operating Segments, the Chief Operating Decision Maker('CODM') i.e. the Board of Directors of the Group, being the CODM, has evaluated of the Group's performance at an overall level as one segment which is 'Revenue based in India Location'. It includes revenue from CWH membership and consultancy fees generated in a single segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Group's single business segment.

All the non-current assets held by the Group are located in India. Hence, statement for geographical information is not applicable.

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Note 32 - Financial instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group, and provides additional information on the Balance Sheet. Details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

A) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Trade receivables and trade payables carrying amount is a reasonable approximation of fair value.

As at March 31, 2026

Particulars	Other financial liabilities	Financial assets at amortised	Total	Fair value Level 1	Level 2	Level 3	Total
Financial assets measured at amortised							
Trade receivables	-	205.57	205.57	-	-	-	-
Cash and cash equivalents	-	1,257.32	1,257.32	-	-	-	-
Other financial assets	-	2.45	2.45	-	-	-	-
	-	**1,465.35**		-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	9,842.71	-	9,842.71	-	-	-	-
Lease liabilities	7,161.39	-	7,161.39	-	-	-	-
Trade payables	8.54	-	8.54	-	-	-	-
Other financial liabilities	490.63	-	490.63	-	-	-	-
	17,503.27	-	**17,503.27**	-	-	-	-

As at March 31, 2025

Particulars	Other financial liabilities	Financial assets at amortised	Total	Fair value Level 1	Level 2	Level 3	Total
Financial assets measured at amortised							
Trade receivables	-	244.58	244.58	-	-	-	-
Cash and cash equivalents	-	2,169.05	2,169.05	-	-	-	-
Other financial assets	-	9.19	9.19	-	-	-	-
	-	**2,422.82**	**2,422.82**	-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	9,842.71	-	9,842.71	-	-	-	-
Lease liabilities	6,642.59	-	6,642.59	-	-	-	-
Trade payables	2.94	-	2.94	-	-	-	-
Other financial liabilities	408.00	-	408.00	-	-	-	-
Total Financial liabilities	**16,896.24**	-	**16,896.24**	-	-	-	-

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As at April 01, 2024					Fair value		
Particulars	**Other financial liabilities**	**Financial assets at amortised**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised							
Trade receivables	-	-	-				
Cash and cash equivalents	-	1,232.28	1,232.28	-	-	-	-
Other financial assets	-	7.00	7.00	-	-	-	-
	-	**1,239.28**	**1,239.28**	-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	8,256.97	-	8,256.97	-	-	-	-
Other financial liabilities	394.49	-	394.49	-	-	-	-
	8,651.46	-	**8,651.46**	-	-	-	-

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

B) Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 - category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2 - category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3 - category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2026, 31 March 2025 and 1 April 2024.

C) Financial risk management

The Group has exposure to the following risks arising from financial instruments:
(i) liquidity risk
(ii) market risk
(iii) currency risk
(iv) credit risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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(i) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group remains committed to maintaining a healthy liquidity, gearing ratio and strengthening the balance sheet. The maturity profile of the Group's financial liabilities and realisability of financial assets based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual cash obligation of the Group and are undiscounted.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2026		Contractual cash flows					
Particulars	**Carrying Value**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	9,842.71	9,842.71		9,842.71			
Lease liabilities	7,161.39	18,571.46	105.00	120.00	240.00	1,800.00	16,306.46
Trade payables	8.54	8.54	8.54				
Other financial liabilities	490.63	490.63	84.74	176.83		229.06	
Total	**17,503.27**	**28,913.34**	**198.28**	**10,139.54**	**240.00**	**2,029.06**	**16,306.46**

As at March 31, 2025		Contractual cash flows					
Particulars	**Carrying Value**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	9,842.71	9,842.71			9,842.71		
Lease liabilities	6,642.59	18,706.46	45.00	90.00	225.00	1,320.00	17,026.46
Trade payables	2.94	2.94	2.94				
Other financial liabilities	408.00	408.00	2.11	176.83	229.06		
Total	**16,896.24**	**28,960.11**	**50.05**	**266.83**	**10,296.77**	**1,320.00**	**17,026.46**

As at April 01, 2024		Contractual cash flows					
Particulars	**Carrying Value**	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Borrowings	8,256.97	8,256.97		2,414.26		5,842.70	
Other financial liabilities	394.49	394.49	15.81	378.68			
Total	**8,651.46**	**8,651.46**	**15.81**	**2,792.94**	-	**5,842.70**	-

(ii) Market risk

Market risk is the risk that changes in market prices – e.g., foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

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(iii) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group receives and makes payments internationally and is exposed to foreign exchange risk arising from foreign currency purchases, sales, primarily with repect to USD and GBP. Foreign currency risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency at the period end. The Group has Nil exposure to foreign currency as at the reporting dates 31 March 2026, 31 March 2025 and 01 April 2024.

The Group does not enter into any derivative contracts to mitigate its risks associated with foreign currency.

Financial risk management *(continued)*

(iv) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents, bank balance, fixed deposits
The Group is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables, security deposits and other receivables. The exposure to credit risk arises from potential failure of counterparties to meet their obligations. The maximum exposure to credit risk as at reporting date is the carrying amount of the financial instruments.

With respect to other financial assets namely security deposits and other receivables, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Group. Currently, the credit risk arising from such security deposits and other receivables is evaluated to be immaterial for the Group.

Credit risk on cash and cash equivalents, deposits with banks/financial institutions is generally low as the said deposits have been made with banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuous monitoring the creditworthiness of customers to which the Group grants credit terms in normal course of business. The Group operates only in one geographical location i.e., in India. Considering the industry in which the Group is operating, there is no long outstanding receivables.

The Group is also exposed to credit risks in relation to financial assets (investment) that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

Note 33 - Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

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(All amounts are INR in Lakhs unless otherwise stated)

Following table presents the gearing ratio as at balance sheet dates:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total liabilities	18,092.71	17,131.05	8,719.61
Less: Cash and cash equivalents	1,257.32	1,257.32	1,257.32
Less: Bank balances other than cash and cash equivalents	-	-	-
Adjusted net debt	16,835.39	15,873.72	7,462.29
Total Equity	(1,500.71)	(996.86)	(534.01)
Adjusted net debt to equity ratio	**(11.22)**	**(15.92)**	**(13.97)**

Note 34 - Additional Information pursuant to Para (2) of Part III of general instructions for the preparation of Consolidated Financial Statements - Schedule III to the Companies Act, 2013 are laid down below:

Name of Entity	Net Assets		Share in Profit or Loss		Share in Other comprehensive Income	
	As % of consolidated	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)
I. Indian Holding Company						
Finest- VN Business Park Private Limited	12.07%	-181.12	10.99%	-55.05	NA	NA
II. Subsidiary Company						
Soboho Private Limited	204.07%	-3,062.49	33.25%	-166.58	NA	NA
III. Joint Venture						
Junobo Hotels Private Limited	-116.14%	1,742.90	55.76%	-279.33	NA	NA
	100.00%	**-1,500.71**	**100.00%**	**-500.95**	**NA**	**NA**

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(All amounts are INR in Lakhs unless otherwise stated)

Note 35 - Related party disclosures

Names of related parties and related party relationship

A. Related parties where control exists	
Holding Company	Panchshil Corporate Park Ptivate Limited
Directors	Ms. Resham Chordia Ms. Varsha Chordia
Joint Venture	Junobo Hotels Private Limited

B. Transactions during the year:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
(1) Interest Received on Non-Current Investments (Debentures)		
Junobo Hotels Private Limited	-	259.46
(2) Redemption Proceeds received from debentures		
Junobo Hotels Private Limited	-	2,809.48
(3) Interest Received on Inter Corporate Deposit		
Junobo Hotels Private Limited	-	425.00
(4) Amount Paid/(Repaid) against Inter Corporate Deposit		
Junobo Hotels Private Limited	-	4,000.00
Panchshil Corporate Park Private Limited	-	-3,514.26
(5) Amount Received against Inter Corporate Deposit		
Junobo Hotels Private Limited	-	4,000.00
Panchshil Corporate Park Private Limited	-	5,100.00
(6) Investment		
Junobo Hotels Private Limited - 2,670 Class C Equity Shares	-	5.34
(7) Revenue from Junobo Hotels Pvt Ltd		
Towards Consultancy Fees	800.00	675.00
Towards Reimbursement of Expenses	3.10	-
(8) Expenses Paid on behalf of Company		
Junobo Hotels Private Limited	41.23	77.08
(9) Amount reimbursed for Expenses Paid on behalf of Company		
Junobo Hotels Private Limited	31.78	108.96

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Note 36 Going Concern

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.

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

Note 37 Additional disclosure with respect to amendments to Schedule III

(i) Non-holding of benami property

The Group does not have any Benami property, where any proceeding has been initiated or pending against

(ii) Non-declaration of wilful defaulter

The Group has borrowings from banks or financial institutions or other lenders. However, the Group has not been declared a wilful defaulter at any time during the year or after the end of reporting period.

(iii) Relationship with Struck off Companies

The Group has no transaction during the year with companies struck off under section 248 of the Companies

(iv) Disclosure pertaining to 'undisclosed income'

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(v) Trading or investing in Crypto currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vii) Disclosure in relation to funds advanced/received by Group

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 lend or invest in party identified by or on behalf of the Group ("Ultimate Beneficiaries").

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(viii) No Revaluation of Property, Plant & Equipment(Including ROU), & intangible assets has been carried out during the period.

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(ix) Compliance with approved Scheme's on the basis of security of current assets- not applicable.

(x) Prior period comparatives/regrouping/reclassification

The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification, in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

Note 38 Audit Trail

The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the application (in case of SAP S4 HANA) and/or the underiying database (in case of SAP S4 HANA).The Company has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

The subsidiary company and the joint venture company has used accounting software for maintaining its books of account for the year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software.

The Companies has not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the companies as per the statutory requirements for record retention.

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

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
Partner
M.No. 039062
Place: Pune
Date: 11 MAY 2026

For and on behalf of the Board of Directors of
FINEST-VN BUSINESS PARK PRIVATE LIMITED

Resham Chordia
Director
DIN: 06652039
Place: Pune
Date: 11 MAY 2026

Varsha Chordia
Director
DIN: 05016277
Place: Pune
Date: 11 MAY 2026