RESTOCRAFT HOSPITALITY PRIVATE LIMITED

Annual Report

1st April 2025 to 31st March 2026

INDIA

G K D J & ASSOCIATES
CHARTERED ACCOUNTANTS

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Restocraft Hospitality Private Limited

Report on the Audit of the Standalone Financial statements

1. Opinion

1.1. We have audited the accompanying Standalone Financial statements of Restocraft Hospitality Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the period then ended, and notes to the Standalone Financial statements, including a summary of material accounting policies and other explanatory information.

1.2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026**, its **Profit** including other comprehensive income, its cash flows and the changes in equity for the Period ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

3.1. As disclosed in Note 31 to the financial statements, the Company has filed for a merger with its holding company with an effective date of 1st April, 2025. However, as of the date of our audit report, the order approving the merger has not been received from the relevant regulatory authorities. Consequently, the financial statements have been prepared without giving effect to the merger. Our opinion is not modified in respect of this matter.

4. Responsibility of Management and those charged with governance for the Standalone Financial statements

4.1. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4.2. In preparing the Standalone Financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

5. Auditor's Responsibility for the Audit of the Standalone Financial statements

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

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

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

5.2.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, if applicable, we are also responsible for expressing our opinion, if applicable, on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

5.2.4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

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

5.3. Materiality is the magnitude of misstatements in the Standalone Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial statements may be influenced. We consider quantitative materiality and qualitative factors in

5.3.1. Planning the scope of our audit work and in evaluating the results of our work; and

5.3.2. To evaluate the effect of any identified misstatements in the Standalone Financial statements.

5.4. 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.

5.5. 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.

6. Report on Other Legal and Regulatory Requirements

6.1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013,on the basis of such checks of the books and records as we considered appropriate and to the best of our knowledge and according to the information and explanations given to us during the course of the audit, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable (**Annexure A**).

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

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6.2.1. 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.

6.2.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

6.2.3. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

6.2.5. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

6.2.6. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

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

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

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

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

d) i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts (refer note 29) to the Standalone Financial statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any

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ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts (refer note 29) to the Standalone Financial statements), no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

e) The company has not declared or paid any dividend during the Period.

f) Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the year for all relevant transaction recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights (Refer Note 32 of Financial Statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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6.2.8. In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 paid / provided by the Company to its directors/managers is in accordance with the provisions of section 197(16) read with Schedule V to the Act.

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

Kusai Goawala
M. No.039062
Partner
UDIN: 26039062TFTQWY3348

Place: Pune
Date: 11 MAY 2026

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**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF
RESTOCRAFT HOSPITALITY PRIVATE LIMITED.**

1. The Company did not have any Property, Plant and Equipment, movable or immovable, or any Intangible assets during the year and hence reporting requirements, under sub clause a), b), c), d) and e) of Clause (i) of Para 3, of the order, regarding maintenance of records and physical verification of the Property, Plant and Equipment and Intangible assets, title deeds of the immovable property, revaluation of Property, Plant & Equipment and intangible assets and proceedings under Benami Transactions (Prohibition) Act, 1988 are not applicable to the Company

2. a) The Company did not carry any inventory at any time during the year and hence reporting requirements, under Clause (ii) of Para 3 of the CARO 2020, regarding physical verification of inventories and discrepancies on such verification is not applicable to the company.

   b) The Company has not been sanctioned any working capital limits from Banks or financial institutions in excess of Rs. 5 Crores at any point of time during the year on the security of current assets and thus reporting requirements under this clause is not applicable to the Company.

3. a) During the year the company has not provided loans and advances in the nature of loans nor stood as guarantor, nor provided security, to the subsidiaries, and associates and other than subsidiaries, the details with respect to loans and security provided in earlier years outstanding as on reporting date are as follows:

(Amount in Rupees Millions)

Subsidiary Company	Loans (ICD)	Guarantees	Securities
Aggregate amount granted/ provided during the year			
Subsidiary Company*	Nil	Nil	Nil
Associate Company	Nil	Nil	Nil
Joint venture	Nil	Nil	Nil

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Subsidiary Company	Loans (ICD)	Guarantees	Securities
Other than subsidiary and associate company	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases			
TOTAL			
Subsidiary company *	11,521.49	Nil	Nil
Associate company	Nil	Nil	Nil
Joint Venture	Nil	Nil	Nil
Other than subsidiary and associate company	Nil	Nil	Nil
TOTAL	11,521.49	Nil	Nil

*The reporting under this clause is based on the actual amount disbursed, and does not consider the fair valuation under IND AS 109 as considered in the financial statements or any unrealised foreign exchange gain/loss arising due to restatement of the loan amount.

a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans are not prejudicial to the company's interest.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and also the repayments are regular.

c) According to the information and explanation given to us and based on the audit procedures conducted by us, as there are no amounts overdue for more than ninety days, the requirement to report on clause 3(iii)(d) of the order is not applicable.

d) According to the information and explanation given to us and based on the audit procedures conducted by us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or has been settled by granting fresh loans to the same parties.

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e) According to the information and explanation given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirement to report on clause 3(f) of the order is not applicable to the company.

4. In our opinion, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as may be applicable, in respect of loans granted to, investments made in, guarantees given for, and security provided to other concerns/ parties, as the case may be.

5. According to the information and explanations given to us, the Company has not accepted any deposit to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed there under are applicable. Further, any order has not been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal and hence reporting requirements under clause 3(v) of Para 3 of the CARO 2020, regarding compliance with those directives, sections, rules or Order, is not applicable to the Company.

6. According to the information and explanations given to us, the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under this clause of the order is not applicable to the Company.

7.

a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Goods and Service Tax Act 2017, Cess and other material statutory dues have been, generally, regularly deposited, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at year end for a period exceeding six months from the date they became payable.

b) According to records of company, there are no statutory dues including GST, Income Tax etc. which have not been deposited on account of any dispute.

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8. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has no transaction that have been surrendered or disclosed as income in assessments under the Income Tax Act, 1961 during the year, which is not recorded in the books of account.

9.

a. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that during the year, the Company has not defaulted in repayment of dues to any lender during the year, there was no loan/borrowing by the company from Government or by issue of Debentures.

b. According to the information and explanation given to us, the Company is not declared as wilful defaulter by any bank or financial institution or any other lender. Accordingly, reporting on para 3, clause (ix) (b) of the order is not applicable to the company.

c. In our opinion, and according to the information and explanations given to us by the management, the term loans have been applied for the purposes for which the loan were obtained.

d. According to the information and explanations given to us and on an overall examination of the Financial Statement of the Company, we report that funds raised on short term basis aggregating to Rs. 397.69 Millions have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
The details with respect to funds taken in earlier years from another entity to meet the obligations of its subsidiaries outstanding as on reporting date are as follows:

Name of Lender	Nature of Fund Taken	Amount (Amount in Millions)*	Name of Subsidiary, Joint venture, associated	Relation	Nature of Transactions for which funds taken
Ventive Hospitality Limited	Inter Corporate Deposit / Share capital	9,078.97	SS & L Beach Private Limited	Subsidiary	Investment in Subsidiary

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Name of Lender	Nature of Fund Taken	Amount (Amount in Millions)*	Name of Subsidiary, Joint venture, associated	Relation	Nature of Transactions for which funds taken
Ventive Hospitality Limited	Inter Corporate Deposit / Share capital	4,697.82	SS & L Beach Private Limited	Subsidiary	Inter Corporate Deposit
Ventive Hospitality Limited	Inter Corporate Deposit / Share capital	6,520.35	Maldives Property Holdings Private Limited	Subsidiary	Investment in Subsidiary
Ventive Hospitality Limited	Inter Corporate Deposit / Share capital	6,823.67	Maldives Property Holdings Private Limited	Subsidiary	Inter Corporate Deposit

*The reporting under this clause is based on the actual amount disbursed, and does not consider the fair valuation under IND AS 109 as considered in the financial statements or any unrealised foreign exchange gain/loss arising due to restatement of the loan amount.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

10.

(a) The Company has not raised during the year, any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) Based on examination of the books and records of the Company and according to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

11.

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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(b) According to the information and explanations given to us, during the year no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the central government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion, the Company is not a Nidhi Company as defined in section 406 of the Act and hence the reporting under sub-clause (a),(b) and (c) of the Clause (xii) of Para 3 of the CARO 2020 is not applicable.

13. As explained to us, all transactions with the related parties as defined in section 2(76) of the Companies Act 2013 or any transaction with the related parties as defined under IND AS 24 related party disclosure are in compliance with sections 177 and 188 of Companies Act, 2013, as may be applicable, and the required details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.

14.

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. As explained to us, during the year the company has not entered any non-cash transactions with directors or persons connected with him to which the provision of section 192 of the Companies Act, 2013 attracted.

16. According to the information and explanations given to us, we are of the opinion that:

(a) the company does not meet the criteria to qualify as a NBFC and hence not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(b) the Company has not conducted any Non-Banking Financial or Housing Finance activities as principal business.

(c) As the Company is not a NBFC, it does not qualify as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

(d) The group has one Unregistered Core Investment Company (CIC) as part of the Group.

17. The Company has incurred cash losses amounting to Rs. 348.95 (In Millions) in the current year and in the immediately preceding financial year amounting to Rs. 89.53 (In Millions).

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18. There has been no resignation of the statutory auditors during the period, accordingly clause (xviii) of para 3 of the CARO 2020 is not Applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanation given to us and on the basis of the accounts and record examined by us, we report that the provisions of CSR as per the section 135 of the act are not applicable to the company during the year, and hence reporting under para 3 clause (xx) (a) and (b) of the order are not applicable.

21. The reporting under Clause (xxi) of Para 3 of CARO 2020 is not applicable in respect of audit of Standalone financial statements of the Company.

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

G K D J & Associates ★ PUNE ★ Chartered Accountants

Kusai Goawala
M. No.039062
Partner
UDIN: 26039062TFTGWY3348

Place: Pune
Date: 11 MAY 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RESTOCRAFT HOSPITALITY PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in theIndependent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Restocraft Hospitality Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the Period ended on that date.

In our opinion, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Management's & Board of Director's Responsibility for Internal Financial Controls

The Company's Management and Board of director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financialcontrols with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements:

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

G K D J & Associates
PUNE
Chartered Accountants

Kusai Goawala
M. No.039062
Partner
UDIN: 26039062TFTQWY3348

Place: Pune
Date: 11 MAY 2026

Restocraft Hospitality Private Limited
CIN: U55101PN2024PTC227724
Balance sheet as at March 31, 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3	15,599.32	15,599.32
Loans	4	14,768.61	12,307.24
		30,367.93	**27,906.56**
Current assets			
Financial assets			
Cash and cash equivalents	5A	3.36	22.62
Other bank balances	5B	39.94	39.95
Other financial assets	6	4.30	0.02
Other current assets	7	1.91	0.74
		49.51	**63.33**
TOTAL		**30,417.44**	**27,969.89**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	10,500.10	10,500.10
Other equity	9	11,734.43	10,580.93
		22,234.53	**21,081.03**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	7,318.43	6,631.32
Deferred tax liability	11	417.28	145.47
		7,735.71	**6,776.79**
Current liabilities			
Financial liabilities			
Borrowings	10	50.50	60.00
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	12	0.34	-
- Total outstanding dues of creditors other than micro and small enterprises	12	0.41	0.23
Other financial liabilities	13	0.07	-
Other current liabilities	14	0.58	0.54
Current tax liability	15	395.30	51.30
		447.20	**112.07**
Total liabilities		**8,182.91**	**6,888.86**
TOTAL		**30,417.44**	**27,969.89**
The accompanying notes are an integral part of the Financial Statements.	1-33		

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

G K D J & Associates PUNE Chartered Accountants

Kusai Goawala
Partner
Membership no. 039062
Place: Pune
Date :
11 MAY 2026

For and on behalf of the Board of Directors of Restocraft Hospitality Private Limited

RESTOCRAFT HOSPITALITY PRIVATE LIMITED

Paresh Bafna
Director
DIN: 02033179
Place: Pune
Date :
11 MAY 2026

Chetan Chordia
Managing Director
DIN: 08574890
Place: Pune
Date :
11 MAY 2026

Jayaram Damodare
Chief Financial Officer
Place: Pune
Date :
11 MAY 2026

Restocraft Hospitality Private Limited
CIN: U55101PN2024PTC227724
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Income			
Revenue from operations	16	58.52	37.86
Other income	17	2,462.92	786.38
Total income (I)		**2,521.44**	**824.24**
Expenses			
Employee benefit expenses	18	1.14	-
Finance costs	20	687.11	379.28
Other expenses	19	60.64	74.44
Total expenses (II)		**748.89**	**453.72**
Profit before tax (III = I - II)		**1,772.55**	**370.52**
Tax expenses:			
Current tax		347.23	53.47
Deferred tax		271.82	145.47
Total tax expenses (IV)		**619.05**	**198.94**
Profit for the year/period (V = III - IV)		**1,153.50**	**171.58**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement (losses)/gains on defined benefit plans		-	-
Income Tax		-	-
Tax impact on above		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax) (VI)		-	-
Total comprehensive income for the period, net of tax (V+VI)		**1,153.50**	**171.58**
Earnings per equity share (face value: ₹ 10 each)			
EPS basic and diluted (in INR)	21	**1.10**	**0.30**
The accompanying notes are an integral part of the Financial Statements.	1-33		

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

G K D J & Associates ★ PUNE ★ Chartered Accountants

Kusai Goawala
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Date :
11 MAY 2026

For and on behalf of the Board of Directors of
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RESTOCRAFT HOSPITALITY PRIVATE LIMITED ★

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Date :
11 MAY 2026

Jayaram Damodare
Chief Financial Officer
Place: Pune
Date :
11 MAY 2026

Restocraft Hospitality Private Limited
CIN: U55101PN2024PTC227724
Standalone Statement of Cashflows For the period March 31, 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
A. Cash flows generated from/(used in) operating activities		
Profit before tax	1772.55	370.52
Adjustments for:		
Interest income	(1.55)	(0.62)
Unrealised Forex Gain Loss	(1,381.37)	(207.76)
Interest Income unwinding for Fair Value measurement as per IND AS	(1,080.00)	(578.00)
Interest Expenses unwinding for Fair Value measurement as per IND AS	687.10	379.17
Operating profit before working capital changes	**(3.27)**	**(36.69)**
Changes in working capital :		
(Increase)/Decrease other bank balances	0.01	(39.95)
(Increase)/ Decrease in other current financial assets	(4.28)	(0.02)
Increase in other current assets	(1.17)	(0.74)
Increase/ (decrease) in trade payables	0.52	0.23
Decrease in other current financial liabilities	0.07	-
Increase in other current liabilities	0.04	0.55
Net Changes in Working Capital	**(4.81)**	**(39.93)**
Cash generated from operations	**(8.08)**	**(76.62)**
Direct taxes paid (net of refunds)	**(3.23)**	**(2.17)**
Net cash flow generated from operating activities (A)	**(11.31)**	**(78.79)**
B. Cash flows generated from/(used in) investing activities		
Investment in subsidiaries	-	(15,599.32)
Loan given as intercorporate deposit	-	(11,521.49)
Interest received	1.55	0.62
Net cash flow used in investing activities (B)	**1.55**	**(27,120.19)**
C. Cash flows generated from/(used in) financing activities		
Proceeds from issue of share capital (including premium)	-	10,500.10
Proceeds from borrowings	73.00	16,849.50
Payment of Borrowings	(82.50)	(128.00)
Interest paid	-	-
Net cash flow (used in) / generated from financing activities (C)	**(9.50)**	**27,221.60**
Net decrease in cash and cash equivalents (A + B + C)	**(19.26)**	**22.62**

GKDJ & Associates Chartered Accountants PUNE

RESTOCRAFT HOSPITALITY PRIVATE LIMITED

Restocraft Hospitality Private Limited
CIN: U55101PN2024PTC227724
Standalone Statement of Cashflows For the period March 31, 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Cash and cash equivalents at the time of Incorporation of the year/ beginning of the year		22.62	-
Cash and cash equivalents at the end of the year / period		**3.36**	**22.62**
Cash and cash equivalents include			
Balances With Bank		3.35	22.61
Cash on hand		0.01	0.01
		3.36	**22.62**
The accompanying notes are an integral part of the Financial Statements.	1-33		

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

For and on behalf of the Board of Directors of
Restocraft Hospitality Private Limited

Kusai Goawala
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Membership no. 039062
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Jayaram Damodare
Chief Financial Officer
Place: Pune
Date : 11 MAY 2026

Restocraft Hospitality Private Limited
CIN: U55101PN2024PTC227724
Standalone Statement of Changes in Equity for the period ended 31 March 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

	Amount in million	In numbers	Amount in million	In numbers
Equity shares of INR 10 each issued, subscribed and fully paid-up	**As at March 31, 2026**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2025**
As at date of Incorporation	10,500.10	1,05,00,10,000.00	0.10	10,000.00
Shares issued during the year	-	-	10,500.00	1,05,00,00,000.00
At the end of the year	**10500.10**	**1,05,00,10,000.00**	**10,500.10**	**1,05,00,10,000**

B. Other equity

	Reserves and surplus Retained earnings	Equity component of Financial liability	Total
Balance as at March 31, 2024	-	-	-
Profit for the year	171.58	-	**171.58**
Other comprehensive income	-	-	-
Equity component of Financial Liability measured at fair value	-	10,409.35	10,409.35
Total comprehensive income for the period ended March 31, 2025	**171.58**	**10,409.35**	**10,580.93**
Balance as at March 31, 2025	**171.58**	**10,409.35**	**10,580.93**
Profit for the year	1,153.50	-	**1,153.50**
Other comprehensive income	-	-	-
Equity component of Financial Liability measured at fair value	-	-	-
Total comprehensive income for the period ended March 31, 2026	**1,153.50**	-	**11,734.43**
Balance as at March 31, 2026	**1,325.08**	**10,409.35**	**11,734.43**

The accompanying notes are an integral part of the Financial Statements. 1-33

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

For and on behalf of the Board of Directors of Restocraft Hospitality Private Limited

G K D J & Associates Chartered Accountants PUNE

RESTOCRAFT HOSPITALITY PRIVATE LIMITED

Kusai Goawala
Partner
Membership no. 039062
Place: Pune
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DIN: 08574890
Place: Pune
Date : 11 MAY 2026

Jayaram Damodare
Chief Financial Officer
Place: Pune
Date : 11 MAY 2026

1. Corporate Information

Restocraft Hospitality Private Limited ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its registered and principal office of business is located at Tech Park One Tower 'D', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, MH-411006.
The Company is principally engaged in the business of real estate and asset management services.

2. Summary of material accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial information have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period, as explained under accounting policy 2.12.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Statement of Cash Flows has been prepared using the indirect method in accordance with the requirements of Ind AS 7 – Statement of Cash Flows.

2.2 Current versus non-current

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.
An asset is classified as a current asset when it is either:
- Expected to be realised or intended to sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.
A liability is classified as a current liability when either:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets/ (liabilities) are classified as non-current assets / (liabilities).
The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

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Restocraft Hospitality Private Limited

2.3 Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds at fair value at each balance sheet date. Fair-
value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial information are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial information at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes accounting policy for fair value.
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)
- Investment properties

2.4 Revenue from contracts with customers

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

(i) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

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Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 2.12 Financial instruments – Financial assets at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some or all the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.5 Taxes

2.5.1 Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates used to compute the amount is the effective tax rate applicable to the Company for the period.

Current income tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity, respectively, and not in the Profit or Loss. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.5.2 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

-in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.6.1 Financial assets

2.6.1.1 Classification

Financial assets are classified, at initial recognition as subsequently measured at amortised cost or at fair value through profit and loss ('FVTPL').

2.6.1.2 Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (ii) Revenue from Hotel operations.

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets shall be recognised using trade date or settlement date accounting.

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Foreign Currency Transactions

Transactions in currencies other than the Company's functional currency are recorded on initial ecognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

2.6.1.3 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

a) At amortised cost

b) At fair value through profit or loss ('FVTPL')

(a) Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Company.

(b) Financial assets classified as measured at FVTPL

A Financial asset shall be measured at FVTPL, unless it is measured at amortised cost . The Company classifies all equity or puttable financial instruments held for trading as measured at FVTPL. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

2.6.1.4 De-recognition

A financial asset (or, where applicable, a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.6.2 Financial liabilities

2.6.2.1 Classification

Financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss ('FVTPL').

2.6.2.2 Initial recognition and measurement

Financial liabilities are recognised initially at fair value net of, in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities carried at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

2.6.2.3 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

2.6.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

In the statements 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 as integral part of the Company's cash management.

GKDJ & Associates Chartered Accountants PUNE

RESTOCRAFT HOSPITALITY PRIVATE LIMITED

2.8 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.
A contingent liability can arise for obligations that are possible, but it is yet to be confirmed whether there is present obligation that could lead to an outflow of resources embodying economic benefits.
The Company also discloses contingent liability when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.
The Company does not recognise a contingent liability but only makes disclosures for the same in the financial information.

2.10 Earnings per share (EPS)

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the net profit for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares.

2.11 Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

Note 2A : Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures. These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These Judgments, estimates and assumptions are continually evaluated.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial information:

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RESTOCRAFT HOSPITALITY PRIVATE LIMITED

Note 2B: Changes in accounting policies and disclosures

New and amended standards

Amendments to Standards effective 1 April 2023

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023 which have been considered by the Company for the reporting period commencing from April 1.2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The amendments listed above did not have any impact on the amounts recognised in current period and are not expected to significantly affect the future periods.

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

Note 3 - Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (unquoted)		
7,75,61,53,600 (March 31, 2025: 7,75,61,53,600) equity shares of USD 0.01 each of Maldives Property Holdings Private Limited	6,520.35	6,520.35
1,35,02,000 (March 31, 2025: 1,35,02,000) equity shares of MVR 1/- each of SS & L Beach Private Limited	9,078.97	9,078.97
Total Non-current investments	**15,599.32**	**15,599.32**
Aggregated book value of unquoted investments	15,599.32	15,599.32
Aggregated market value of quoted investments	-	-

Note 4 - Loans

	Non-current As at March 31, 2026	Current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2025
Unsecured, considered good - at amortised cost				
Inter-corporate deposit to subsidiaries	14,768.61	-	12,307.24	-
Loans to other parties	-	-	-	-
Total Loans	**14,768.61**	**-**	**12,307.24**	**-**

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	14,768.61	100%	12,307.24	100%

Note 5A - Cash and cash equivalents

	Current As at March 31, 2026	Current As at March 31, 2025
Cash and cash equivalents		
Balances with banks:		
– On current accounts	3.35	22.61
Cash on hand	0.01	0.01
Total cash and cash equivalents	**3.36**	**22.62**

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RESTOCRAFT HOSPITALITY PRIVATE LIMITED

Restocraft Hospitality Private Limited
CIN: U55101PN2024PTC227724
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(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 5B - Other bank balances

	Current	
	As at March 31, 2026	As at March 31, 2025
Fixed Deposits		
Deposits with original maturity for more than 3 months but less than 12 months	39.94	39.95
	39.94	**39.95**

A Fixed Deposit amounting to Rs.39.94 Millions (31st March 2025: Rs 39.95 Millions) held with ICICI Bank is under lien against a loan facility sanctioned by the bank to Company's Subsidiary i.e MPHPL and SS&L

Note 6 - Other financial assets

	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Unsecured, considered good				
Other bank balances	-	-	-	-
Security deposit (at amortised cost)	-	0.02	-	0.02
Other receivables	-	4.28	-	-
Total other financial assets	**-**	**4.30**	**-**	**0.02**

Break up of financial assets carried at amortised cost

	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Trade Receivables	-	-	-	-
Loans	14,768.61	-	12,307.24	-
Cash and cash equivalents	-	3.36		22.62
Other bank balances	-	39.94	-	39.95
Other financial assets	-	4.30	-	0.02
Total financial assets carried at amortised cost	**14,768.61**	**47.60**	**12,307.24**	**62.59**

Note 7 - Other current assets

	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Unsecured, considered good				
Balances with government authorities	-	1.87	-	0.74
Advances to suppliers	-	0.01	-	-
Prepaid expenses		0.03	-	-
Total other assets	**-**	**1.91**		**0.74**

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RESTOCRAFT HOSPITALITY PRIVATE LIMITED ★

Note 8 - Equity share capital

Particulars	As at March 31, 2026	As at March 31 , 2025
Authorised share capital		
2,00,00,00,000 (March 31, 2025: 2,00,00,00,000) Equity shares of Rs. 10 each	20,000.00	20,000.00
Total authorised share capital	**20,000.00**	**20,000.00**
Issued, subscribed and fully paid-up share capital		
1,05,00,10,000 (March 31, 2025: 1,05,00,10,000) Equity shares of Rs.10 each fully paid	10,500.10	10,500.10
Total issued, subscribed and fully paid-up share capital	**10,500.10**	**10,500.10**

(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 year

Equity Shares

	As at March 31, 2026		As at March 31 , 2025	
	No. of shares	Amount Rs in Millions	No. of shares	Amount Rs in Millions
As at date of Incorporation	1,05,00,10,000.00	10,500.10	10,000.00	0.10
Issued during the year	-	-	1,05,00,00,000.00	10,500.00
Outstanding at the end of the period	**1,05,00,10,000.00**	**10,500.10**	**1,05,00,10,000.00**	**10,500.10**

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

Equity share capital

	March 31, 2026		March 31, 2025	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of ₹ 10 each fully paid				
Ventive Hospitality Limited	100%	1,05,00,09,999	100%	1,05,00,09,999

(d)Change In the Promoters shareholding

Promoter name	% holding in the class	No. of shares
Promoter Shareholding as on March 31, 2026		
Ventive Hospitality Limited	100.00%	1,05,00,09,999
Mr. Dhruv Moza (Nominee on behalf of Ventive Hospitality Limited)	0.00%	1
Change in promoter shareholding during the period		
Ventive Hospitality Limited	0.00%	-
Mr. Dhruv Moza (Nominee on behalf of Ventive Hospitality Limited)	0.00%	-
Promoter Shareholding as on March 31, 2025		
Ventive Hospitality Limited	100.00%	1,05,00,09,999
Mr. Dhruv Moza (Nominee on behalf of Ventive Hospitality Limited)	0.00%	1

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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Restocraft Hospitality Private Limited

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

Note 9 - Other equity

	As at March 31, 2026	As at March 31 , 2025
Retained Earnings		
Retained Earnings,opening balance	**171.58**	-
Profit for the period/year	1,153.50	171.58
Other comprehensive income	-	-
Net surplus/(deficit) in the statement of profit and loss	**1,325.08**	**171.58**
Equity Components on Financial Liability		
Opening balance	**10,409.35**	-
Equity Components on Debt Instrument	-	10,409.35
Closing balance	**10,409.35**	**10,409.35**
Total other equity	**11,734.43**	**10,580.93**

Nature and purpose of reserves

Retained Earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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Restocraft Hospitality Private Limited
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(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 10 - Borrowings (at amortised cost)

	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Term loans (unsecured)				
Inter corporate deposits (Refer Note (i) below)	7,318.43	50.50	6,631.32	60.00
	7,318.43	**50.50**	**6,631.32**	**60.00**
The above amount includes				
Secured borrowings				
Unsecured borrowings	7,318.43	50.50	6,631.32	60.00
	-	-	-	-
Total borrowings	**7,318.43**	**50.50**	**6,631.32**	**60.00**

The Maturity analysis of borrowings is disclosed in note no 25

(i) The Company has received net inter corporate deposits (ICD) amounting to Rs. 16,712.00 Millions during the year March 31,2026 from Ventive Hospitality Limited . Out of the above deposits amounting to Rs. 16,661.50 Millions are due for repayment after the 10 years at nil rate of interest from the date of loan receipt. Since the interest rate for the ICD is below market rate, the same has been treated as a Equity component of Financial liability under Other Equity as per Ind AS 109. Accordingly, a total amount of Rs. 10,409.35 Millions has been re-classified to other equity as contribution from parent.

Note 11 - Deferred tax liability

	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Deferred Tax Liability	417.28	-	145.47	-
Deferred Tax Liability	**417.28**	**-**	**145.47**	**-**

Note 12 - Trade payables

	Current	Current
	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	0.34	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.41	0.23
Total trade payables	**0.75**	**0.23**
Trade payable to related parties	-	-
Trade payable to others	0.75	0.23
Trade payables are non-interest bearing	**0.75**	**0.23**

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Restocraft Hospitality Private Limited

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
Principal amount due to micro and small enterprises	0.34	-
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006.	-	-
(iii) The 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.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, 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 as at March 31, 2026

	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.34	-	-	-	**0.34**
(ii) Others	0.41	-	-	-	**0.41**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade payables ageing as at March 31, 2025

	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.23	-	-	-	**0.23**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13 - Other financial liablilities

	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Employee related liabilities	-	0.07	-	-
Total financial liabilities	**-**	**0.07**	**-**	**-**

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RESTOCRAFT HOSPITALITY PRIVATE LIMITED ★

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

Note 14 - Other current liabilities

	Non-current As at March 31, 2026	Current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2025
Others				
Tax Deducted at source payable	-	0.58	-	0.54
Total other liabilities	**-**	**0.58**	**-**	**0.54**

Note 15 - Current tax liability

	Current As at March 31, 2025	Current As at March 31, 2025
Others		
Provision for Income Tax (Net of Advance Tax)	395.30	51.30
Total other liabilities	**395.30**	**51.30**

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

Note 16 - Revenue from Operations

	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Facility Management fees income	23.80	16.94
Brokerage Income	34.72	20.92
Total Revenue from Operations	**58.52**	**37.86**

Note 17 - Other income

	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Interest income on		
- Bank deposits	1.55	0.62
- on inter corporate deposit as per Effective Interest Method (Refer Note 27)	1,080.00	578.00
	1,081.55	**578.62**
Other non operating income		
Unrealised Gain on foreign exchange fluctuations (Net)	1,381.37	207.76
Total Other Income	**2,462.92**	**786.38**

Note 18 - Employee benefit expenses

	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Salaries, wages and bonus	1.14	-
Total Other Income	**1.14**	**-**

Note 19 - Other expenses

	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Rates and taxes	0.03	30.54
Brokerage	34.72	20.92
Travelling and conveyance	0.18	0.33
Printing and stationery	-	-
Legal and professional fees	1.41	5.44
Auditors' remuneration	0.48	0.26
Asset management charges	23.80	16.94
Exchange loss (net)	-	-
Miscellaneous expenses	0.02	0.01
Total Other Expenses	**60.64**	**74.44**

Note 19.1 - Legal and Professional Fees

Legal and Professional Fees	5.69	5.44
Less : Reimbursement	(4.28)	-
	1.41	5.44

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

Note 19.2 - Auditors' Remuneration

	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
As auditor:		
- Audit fee	0.30	0.26
- Reimbursement of expenses	-	-
- Limited Review	0.18	-
- Others	-	-
	0.48	**0.26**

Note 20 - Finance costs

	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Interest expense		-
Unwinding of finance cost using EIR on financial liabilities at amortized cost		
- on Inter corporate deposit (refer note 10)	687.10	379.17
	687.10	**379.17**
Other borrowing costs		
Bank charges	0.01	0.11
	0.01	**0.11**
Total finance cost	**687.11**	**379.28**

Note 21 - Earnings per share (EPS)

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

Particulars	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Numerator for basic and diluted EPS		
Net profit after tax	1,153.50	171.58
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	1,05,00,10,000	57,18,40,986
Basic and diluted earnings per share of face value of INR 10 each	1.10	0.30

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

Note 22 - Income Tax
The major components of income tax expense for the period ended March 31, 2026 are:

Particulars	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Current income tax:		
Current income tax charge	347.23	53.47
Total Current tax Expense	**347.23**	**53.47**
Deferred tax:		
(Decrease)/ Increase in deferred tax liabilities	271.82	145.47
Income tax expense reported in the statement of profit or loss	**271.82**	**145.47**
Income tax expense	**619.05**	**198.94**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Accounting profit before tax	1,772.55	370.52
Statutory rate of tax	25.17%	25.17%
Adjustments for:		
Unwinding of finance cost using EIR on financial liabilities at amortized cost	687.11	379.17
Capital Expeneses	0.00	30.54
	687.11	**409.71**
Taxable profit	2,459.66	780.23
Computed tax expense (At India's statutory income tax rate of 25.17%)	619.05	196.37
Adjustments for:		
Provision of Interest on Late payment of Income Tax	-	2.57
At the effective income tax rate of 27.57%	619.05	198.94

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

Deferred tax relates to the following

Particulars	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Deferred tax liability:		
Interest Income as per EIR method	271.81	145.47
	271.81	**145.47**
Deferred tax Asset :	-	-
Net deferred tax (Liability) recognised	**271.81**	**145.47**

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RESTOCRAFT HOSPITALITY PRIVATE LIMITED

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

Note 23 - Related Party Transactions

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties

Holding Company:

Ventive Hospitality Limited

Direct Subsidiaries:

Maldives Property Holdings Private Limited

SS & L Beach Private Limited

B. Names of related parties and the nature of their relationship with whom transactions have taken place during the year:

Nature of relationship	Name of the Company
Holding Company	Ventive Hospitality Ltd.
Direct Subsidiaries	SS & L Beach Private Limited Maldives Property Holdings Private Limited
Key Managerial Personnel	Paresh Bafna (Director) Chetan Chordia (Director)
Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	A2Z Online Services Private Limited Eastside Business Park Private Limited Eon-Hinjewadi Infrastructure Private Limited

C. Transactions with Related Parties

Particulars	For the year ended March 31, 2026	For the period January 31,2024 to March 31, 2025
Inter corporate deposits taken		
Ventive Hospitality Limited	73.00	17,529.50
Inter corporate deposits repaid		
Ventive Hospitality Limited	82.50	808.00
Subscription to equity shares under rights issue		
Ventive Hospitality Limited	-	10,500.00
Inter corporate deposits given		
SS & L Beach Private Limited	-	4,697.82
Maldives Property Holdings Private Limited	-	6,823.67
Interest Income on Inter corporate deposits given on fair value basis		
SS & L Beach Private Limited	440.30	235.04
Maldives Property Holdings Private Limited	639.70	342.96
Investment in equity shares of subsidiaries		
SS & L Beach Private Limited	-	9,078.97
Maldives Property Holdings Private Limited	-	6,520.35

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RESTOCRAFT HOSPITALITY PRIVATE LIMITED

Restocraft Hospitality Private Limited
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Particulars	For the year ended March 31, 2026	Year ended March 31, 2025
Facility Management fees income		
Eon-Hinjewadi Infrastructure Private Limited	1.81	1.27
Ventive Hospitality Limited	21.99	15.66
Brokerage Income		
Ventive Hospitality Limited	29.14	20.92
EON Hinjewadi Infrastrcuture Private Limited	5.58	-
Facility Management fees Expenses		
A2Z Online Services Private Limited	23.80	16.94
Brokerage Expenses		
A2Z Online Services Private Limited	34.72	20.92
Reimbursement of Expenses borne on behalf of subsidiary		
SS & L Beach Private Limited	1.88	-
Maldives Property Holdings Private Limited	2.40	-
Reimbursement of ROC related Expenses		
Eastside Business Park Private Limited	-	30.00

Related Party Disclosures-Balance outstanding

Particulars	For the year ended March 31, 2026	Year ended March 31, 2025
i. Receivables		
Inter corporate deposits given		
SS & L Beach Private Limited	6020.93	5,017.47
Maldives Property Holdings Private Limited	8747.68	7,289.78
ii. Payables		
Inter corporate deposits taken including interest payable on fair value basis (including equity portion of liability)		
Ventive Hospitality Limited	16,712.00	16,721.50
iii. Investment in equity shares of subsidiaries		
SS & L Beach Private Limited	9,078.97	9,078.97
Maldives Property Holdings Private Limited	6,520.35	6,520.35

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

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

Note 24 - Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2026

Particulars	Measured at Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	-	-	-
Trade and other receivables	-	-	-	-
Cash and cash equivalents	3.36	-	3.36	3.36
Other bank balances	39.94	-	39.94	39.94
Loans	14,768.61	-	14,768.61	14,768.61
Investments	15,599.32	-	15,599.32	15,599.32
Other financial assets	4.30	-	4.30	4.30
Total	**30,415.53**	**-**	**30,415.53**	**30,415.53**
Financial liabilities				
Borrowings	7,368.93	-	7,368.93	7,368.93
Trade payables	0.75	-	0.75	0.75
Other financial liabilities	0.07	-	0.07	0.07
Total	**7,369.75**	**-**	**7,369.75**	**7,369.75**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of March 31, 2025

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	-	-	-	-
Cash and cash equivalents	22.62	-	22.62	22.62
Other bank balances	39.95	-	39.95	39.95
Loans	12,307.24	-	12,307.24	12,307.24
Investments	15,599.32	-	15,599.32	15,599.32
Other financial assets	0.02	-	0.02	0.02
Total	**27,969.15**	**-**	**27,969.15**	**27,969.15**
Financial liabilities				
Borrowings	6,691.32	-	6,691.32	6,691.32
Other financial liabilities	-	-	-	-
Trade payables	0.23	-	0.23	0.23
Total	**6,691.55**	**-**	**6,691.55**	**6,691.55**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments measured at fair value after initial recognition:

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Restocraft Hospitality Private Limited

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

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value				
Investments in units of mutual funds	March 31, 2026	-	-	-
Investments in units of mutual funds	March 31, 2025	-	-	-
Assets for which fair value are disclosed				
Investment property	March 31, 2026	-	-	-
Investment property	March 31, 2025	-	-	-

There were no transfers between level 1, level 2 and level 3 during the period ended March 31, 2025 and March 31, 2026.

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RESTOCRAFT HOSPITALITY PRIVATE LIMITED

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

Note 25 - Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets includes investments, trade receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2026.

Interest rate risk

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

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing activities.

Foreign currency exposure

Nature of exposure	Currency	March 31, 2026		March 31, 2025	
		Amount in F.C.	Amount in INR	Amount in F.C.	Amount in INR
Loan given to subsidiaries	USD	137.03	12,970.23	137.03	11,726.99
Interest on loan given to subsidiaries	USD	1,080.00	95,374.80	6.78	578.00

Foreign currency sensitivity

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

	As at March 31, 2026		March 31, 2025	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
Loan given to subsidiaries	+0.5	78.01	+0.5	71.90
	-0.5	(78.01)	-0.5	(71.90)

Liquidity risk

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

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

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

Risk management- Liquidity risk as at:

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
As at March 31, 2026						
Borrowings	-	-	50.50	-	7,318.43	7,368.93
Trade Payables	-	0.75	-	-	-	0.75
Other financial liabilities	-	0.07	-	-	-	0.07
Payable to employees	-	-	-	-	-	-
Total	-	**0.82**	**50.50**	-	**7,318.43**	**7,369.75**
As at March 31, 2025						
Borrowings	-	-	60.00	-	6,631.32	6,691.32
Trade Payables	-	0.23	-	-	-	0.23
Other financial liabilities	-	-	-	-	-	-
Payable to employees	-	-	-	-	-	-
Total	-	**0.23**	**60.00**	-	**6,631.32**	**6,691.55**

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors the capital using gearing ratio. The Company includes within net debt, lease liabilities, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2026	March 31, 2025
Borrowings (Note 10)	7,368.93	6,691.32
Trade Payables (Note 12)	0.75	0.23
Less: cash and short-term and long term deposits (Note 5A and 5B)	(43.30)	(62.57)
Net debt	**7,326.38**	**6,628.98**
Equity share capital (Note 8)	10,500.10	10,500.10
Other equity (Note 9)	11,734.43	10,580.93
Total capital	**22,234.53**	**21,081.03**
Capital and net debt	**29,560.91**	**27,710.01**
Gearing ratio	**24.78%**	**23.92%**

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

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2026.

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Note 26 - Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Change in percentage (%)
(a) Current ratio	Current Assets	Current Liabilities	0.11	0.57	-80%
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.33	0.32	4%
(c) Debt service coverage ratio	Earnings for debt service = EBIDTA	Debt service = Finance cost on Debt instruments	NA	NA	NA
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.04	0.02	116%
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	NA	NA	NA
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase	Average Trade Payables	NA	NA	NA
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.15)	(0.78)	-81%
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	19.71	4.53	335%
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.08	0.03	205%
(k) Return on investment	Interest (Finance Income)	Average Investment / loan = Mutual Fund + Fixed Deposits	0.04	0.09	-57%

Reason for change in ratio of more than 25%

(a) Current ratio	The variance is primarily due to increase in current tax provision.
(b) Return on Equity	The change is primarily attributable to an increase in net profit.
(c) Net capital turnover ratio	The variance is primarily due to increase in current tax provision.
(d) Net profit ratio	The change is largely on account of higher net profit.
(e) Return on capital employed	The variance is on account of an increase in profit and deferred tax liability.
(f) Return on investment	The variation is mainly driven by higher interest earned on fixed deposits.

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Note 27

The Company has made overseas investments in two foreign entities named SS & L Beach Private Limited and Maldives Property Holdings Private Limited in compliance with the Overseas Investment Rules, 2022. These investments include loans amounting to USD 55.871 Millions and USD 81.156 Millions equivalent to INR RS.4,697.82 Millions and INR RS.6,823.67 Millions, extended to SS & L Beach Private Limited and Maldives Property Holdings Private Limited respectively. As per the terms of the loan agreements, the Company is entitled to receive interest at an effective arm's length rate of not less than 8.5% per annum.
The loan agreements include a moratorium period of five years during which neither interest accrues nor is payable. However, the effective interest over the entire loan tenure, calculated from the date of disbursement, will be receivable after the moratorium period, ensuring compliance with the Overseas Investment Rules, 2022. The Management has obtained a legal opinion confirming adherence to the Foreign Exchange Management Regulations.

Note 28

In accordance with the requirements of IND AS 109, Financial Instruments, the Company has computed the effective interest rate using the internal rate of return (IRR) method. Consequently, an amount of Rs. 1080.00 Millions (March 31,2025 : 578.00 Millions) has been recognized as effective interest income, notwithstanding the non-accrual of interest during the moratorium period under the loan agreements.
The Management has obtained an expert opinion that this accounting treatment, based on IND AS 109 adjustments, does not attract the provisions of Section 45-IA of the Reserve Bank of India Act, 1934, which pertains to Non-Banking Financial Companies (NBFCs).

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Note 29 - Ultimate Beneficiary

The Company has not availed funds from funding parties for further grant of loans (as per the sanctioned letter) to Ultimate beneficiaries as per its business requirement as well as for general corporate purpose in the year 2025-2026 . Details of such loans are as follows:

However the Company has availed funds from funding parties for further grant of loans (as per the sanctioned letter) to Ultimate beneficiaries as per its business requirement as well as for general corporate purpose in the year 2024-2025 . Details of such loans are as follows:

For the period ended March 31, 2025

						Details of payments					
Name of the funding party	**Relationship with funding party**	**CIN of funding party**	**Nature of funding**	**Date of receipt**	**Amount received from funding party**	**Name of the ultimate beneficiary**	**Relationship with ultimate beneficiary**	**Nature of payment**	**Date of payment**	**Amount paid to ultimate beneficiary**
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Equity Investment	12-08-24	10,500.00	SS & L Beach Private Limited	Subsidiary	Investment in subsidiary	16-08-24	1,681.30
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit	21-08-24	5,300.00	Maldives Property Holdings Pvt Ltd	Subsidiary	Investment in subsidiary	16-08-24	1,681.30
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit	22-08-24	2,057.00	Maldives Property Holdings Pvt Ltd	Subsidiary	Investment in subsidiary	22-08-24	4,838.00
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit	28-08-24	9,320.00	SS & L Beach Private Limited	Subsidiary	Inter Corporate Deposit	22-08-24	452.34
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit	19-11-24	10.00	Maldives Property Holdings Pvt Ltd	Subsidiary	Inter Corporate Deposit	22-08-24	1,751.69
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit	05-12-24	30.00	SS & L Beach Private Limited	Subsidiary	Investment in subsidiary	22-08-24	6,361.99
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit	23-01-25	100.00	SS & L Beach Private Limited	Subsidiary	Investment in subsidiary	22-08-24	1,035.67
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit Repaid	11-10-24	(48.00)	Maldives Property Holdings Pvt Ltd	Subsidiary	Investment in subsidiary	27-08-24	0.01
Ventive Hospitality Limited	Holding Company	U45201PN2002PLC143638	Inter Corporate Deposit Repaid	13-03-25	(80.00)	Maldives Property Holdings Pvt Ltd	Subsidiary	Investment in subsidiary	27-08-24	1.04
						Maldives Property Holdings Pvt Ltd	Subsidiary	Investment in subsidiary	27-08-24	0.00
						SS & L Beach Private Limited	Subsidiary	Inter Corporate Deposit	28-08-24	4,245.48
						Maldives Property Holdings Pvt Ltd	Subsidiary	Inter Corporate Deposit	28-08-24	5,071.98

Except for those disclosed above, the Company has not received any fund, apart from those disclosed above, from any person(s) or entity(ies), including foreign entities (funding party) with the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

Restocraft Hospitality Private Limited
CIN: U55101PN2024PTC227724
Notes to standalone financial statements for the year ended March 31, 2026
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 30
Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Pledge of shares held in foreign subsidiary companies for loan obtained by the foreign subsidiaries from a foreign bank	-	13,734.33

Note 31 : Pending Merger of the Company with its Holding Company

The management of the Company has filed an application for the merger of the Company with its holding company. The proposed effective date for the merger is 1st April, 2025. As of the date of approval of these financial statements, the merger order has not been received from the relevant regulatory authorities.

Accordingly, these financial statements have been prepared without giving effect to the proposed merger. The financial position and results of operations reflect the standalone performance of the Company as a separate legal entity. Once the merger is approved and becomes effective, the Company will account for the merger as per applicable Indian accounting standards and guidelines, and the impact of the merger will be reflected in the financial statements of the subsequent period.

Note 32
The 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.

Note 33

(i) The Company has no transactions with the companies struck off under Companies Act, 2013 or

(ii) The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period,

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company does not have any transaction which are recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

As per our report of even date
For GKDJ & Associates
Chartered Accountants
ICAI Firm Registration No.: 134509W

GKDJ & Associates Chartered Accountants PUNE

Kusai Goawala
Partner
Membership no. 039062
Place: Pune
Date :
11 MAY 2026

For and on behalf of the Board of Directors of
Restocraft Hospitality Private Limited

Restocraft Hospitality Private Limited

Paresh Bafna	**Chetan Chordia**	**Jayaram Damodare**
Director	**Director**	Chief Financial Officer
DIN: 02033179	DIN: 08574890	
Place: Pune	Place: Pune	Place: Pune
Date :	Date :	Date :
11 MAY 2026	11 MAY 2026	11 MAY 2026