RAY & RAY
CHARTERED ACCOUNTANTS

B-202, Gala Quest,
Paranjape B Scheme, Road No 1,
Vile Parle East, Mumbai 400057.
Tel.: 022 49606433

INDEPENDENT AUDITOR'S REPORT

To the Members of
Soboho Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Soboho Private Limited ("the Company"), which comprise the **Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information** (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss, changes in equity, other comprehensive income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Other Matter

These standalone Ind AS financial statements are the first financial statements of the Company prepared in accordance with Ind AS. The transition date is 1 April 2024. The standalone Ind AS financial statements of the Company for the comparative year ended 31 March 2025, included for comparative purposes, have also been audited by us and our report dated 30 September 2025 expressed an unmodified opinion thereon. The effects of the transition from the accounting principles generally accepted in India under the Companies Act, 2013 (including the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006) to Ind AS have been disclosed and explained in Note 4.

Information Other Than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

a) Identify and assess the risks of material misstatement of the standalone Ind AS 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.

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

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

d) 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and there are no branches to the Company to the best of our knowledge.

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

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the Directors, none of the Directors is disqualified as on 31 March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company (included in the group) and the operating effectiveness of such controls the Company is covered under the exemption provided to private limited companies vide notification issued by the Ministry of Corporate Affairs dated 13th June, 2017. Accordingly, the entity is exempted from reporting on the adequacy of internal financial controls over financial reporting as mentioned above.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided during the year by the Company to its Directors in terms of the provisions of Section 197 read with Schedule V of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements wherever required.

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

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34 to the standalone Ind AS financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the standalone Ind AS financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall 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.

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For,
Ray & Ray
Chartered Accountants
Firm's Registration No.: 301072E

Anil Vasant Karnik
Digitally signed by Anil Vasant Karnik
Date: 2026.05.04 14:03:15 +05'30'

Anil Karnik
Partner
Membership No.: 031005

UDIN: **26031005OVSVPW8320**

Place: Mumbai
Date: 04th May 2026

Annexure A to the Independent Auditors' Report

(Annexure A referred to in our Independent Auditors' Report to the members of Soboho Private Limited on the Standalone Ind AS financial statements for the year ended 31 March 2026.)

We report that:

Clause (i) — Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

a) The Company has maintained proper records showing full particulars, including quantitative details, situation and other relevant particulars of its property, plant and equipment, intangible assets, and right-of-use assets. The Company has also maintained proper records of its Capital Work-in-Progress.

b) The property, plant and equipment and intangible assets of the Company were physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.

c) The Company does not hold any immovable property in its own name. The lease deed for the Delhi property (Soho House Delhi at Sunrydge House, One Style Mile, Kalka Das Marg, Mehrauli, New Delhi — 110030) entered into with Sunrydge India Heritage Private Limited on 28 August 2024 is duly executed in the name of the Company. Accordingly, the requirement to report on title deeds in respect of the immovable property is not applicable.

d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended 31 March 2026.

e) No proceedings have been initiated or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Clause (ii) — Inventory and Working Capital Limits

a) The Company is not engaged in the trading or manufacturing of goods and does not hold inventories in the ordinary course of business. Accordingly, the provisions of paragraph 3(ii)(a) of the Order regarding physical verification of inventories are not applicable to the Company.

b) The Company has not availed any working capital assistance from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on the submission of quarterly returns or statements under paragraph 3(ii)(b) of the Order is not applicable.

Clause (iii) — Investments, Guarantees, Security, Loans and Advances

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, whether secured or unsecured, to companies, firms, limited liability partnerships or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013 during the year ended 31 March 2026. Accordingly, paragraphs 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

Clause (iv) — Compliance with Sections 185 and 186

The Company has not granted any loans or made any investments or given guarantees or provided any security attracting the provisions of Sections 185 and 186 of the Companies Act, 2013 during the year ended 31 March 2026.

Clause (v) — Public Deposits

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder are not attracted. Accordingly, this clause is not applicable.

Clause (vi) — Cost Records

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried on by the Company. Accordingly, this clause is not applicable.

Clause (vii) — Statutory Dues

a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Tax Deducted at Source, Provident Fund, Employees' State Insurance, Income Tax and other applicable statutory dues to the appropriate authorities.

b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Goods and Services Tax, or any other applicable statutory levy that have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2026.

Clause (viii) — Income Disclosed During Tax Assessments

According to the information and explanations given to us, there are no transactions that were not recorded in the books of account that have been surrendered or disclosed as income during the year ended 31 March 2026 in the tax assessments under the Income Tax Act, 1961.

Clause (ix) — Default in Repayment of Loans or Other Borrowings

a) According to the information and explanations provided to us, the Company has not defaulted in the repayment of dues or payment of interest thereon to any lender during the financial year ended 31 March 2026.

b) The Company has not been declared a wilful defaulter by any bank, financial institution or other lender during the year.

c) The term loans obtained by the Company, if any, have been applied for the purposes for which they were raised.

d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Clause (x) — Funds Raised During the Year

a) The Company has not raised any moneys by way of an initial public offer or further public offer (including debt instruments) during the year ended 31 March 2026. Accordingly, this sub-clause is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year ended 31 March 2026. Accordingly, this sub-clause is not applicable.

Clause (xi) — Fraud

a) No fraud by or on the Company has been noticed or reported during the course of the financial year ended 31 March 2026.

b) No report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. We have had no reason to believe that any offence involving fraud has been committed against the Company by officers or employees of the Company.

c) The Company has not received any whistle-blower complaints during the year ended 31 March 2026.

Clause (xii) — Nidhi Company

The Company is not a Nidhi company. Accordingly, the provisions of this clause are not applicable.

Clause (xiii) — Related Party Transactions

In our opinion, the Company's transactions with related parties are not required to be reported under Section 177 of the Companies Act, 2013 as the Company is a private limited company. Such transactions are in compliance with Section 188 of the Companies Act, 2013 and the details of all related party transactions have been disclosed in the Standalone Ind AS financial statements as required under Ind AS 24 — Related Party Disclosures.

Clause (xiv) — Internal Audit

The Company is not required to appoint an internal auditor under the provisions of Section 138 of the Companies Act, 2013, as the Company is a private limited company whose turnover during the preceding financial year (FY 2024-25) was ₹7.36 Crores (which does not exceed the threshold of ₹200 Crores) and whose outstanding borrowings from banks or public financial institutions at any point during the preceding financial year did not exceed ₹100 Crores. Accordingly, the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 are not applicable.

Clause (xv) — Non-Cash Transactions

The Company has not entered into any non-cash transactions with directors or persons connected with them during the year ended 31 March 2026. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not attracted.

Clause (xvi) — Registration with RBI and NBFC Activity

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is not carrying on any activity as a Non-Banking Financial Institution and is not required to obtain registration from the Reserve Bank of India.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year ended 31 March 2026.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) There are no Core Investment Companies within the group of which this Company is a part for the purposes of this sub-clause.

Clause (xvii) — Cash Losses

The Company has not incurred any cash losses during the financial year ended 31 March 2026. The Company reported a net loss of ₹3.27 Crores for the year ended 31 March 2026 (Ind AS basis); however, after adding back non-cash charges of depreciation and amortisation of ₹3.84 Crores, the Company generated a cash profit for the year. The Company had also not incurred cash losses in the immediately preceding financial year ended 31 March 2025.

Clause (xviii) — Resignation of Statutory Auditors

There has been no resignation of statutory auditors of the Company during the year ended 31 March 2026. Accordingly, the provisions of this clause are not applicable.

Clause (xix) — Financial Viability

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as at the date of the audit report that the Company is incapable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. The management has confirmed continued financial support from the investors to meet obligations as they arise.

Clause (xx) — Corporate Social Responsibility

Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility obligations does not apply to the Company for the financial year ended 31 March 2026, as in the preceding financial year the Company's net worth did not exceed ₹500 Crores, turnover did not exceed ₹1,000 Crores and net profit did not exceed ₹5 Crores. Accordingly, sub-sections 135(5) and 135(6) of the Companies Act, 2013 are not attracted.

Clause (xxi) — Adverse Remarks in CARO Reports of Component Companies

The Consolidated Ind AS financial statements of the Company include the financial results of Soboho Private Limited (audited by Ray & Ray, Chartered Accountants, Firm Registration No. 301072E) and the Company's share of profit/(loss) of Junobo Hotels Private Limited, accounted for under the equity method (audited by KAMG & Associates, Chartered Accountants, Firm Registration No. 311027E). Based on the CARO report issued by KAMG & Associates on the Standalone Ind AS financial statements of Junobo Hotels Private Limited for the year ended 31 March 2026, there are no qualifications or adverse remarks on any of the clauses of the Order.

For,
Ray & Ray
Chartered Accountants
Firm Registration No. 301072E

Anil Vasant Karnik
Digitally signed by Anil Vasant Karnik
Date: 2026.05.04 14:04:02 +05'30'

Anil Karnik
Partner
Membership No.: 31005

UDIN: **26031005OVSVPW8320**

Place: Mumbai
Date: 04th May 2026

Soboho Private Limited

Balance Sheet

as at 31 March 2026

Currency : Indian Rupees in Lakhs

	Note	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
ASSETS				
Non-current assets				
Property, plant and equipment	5	0.43	0.54	-
Capital work-in-progress	5	3,265.01	1,239.17	-
Intangible assets	6	1,321.63	1,705.91	-
Right-of-use assets	7	6,228.20	6,569.47	-
Financial assets				
(i) Investment	8	3,162.78	3,162.78	5,966.92
(ii) Other financial assets	9	135.62	120.47	-
(iii) Other Non-Current assets	9A	450.00	-	-
Total non-current assets		**14,563.67**	**12,798.34**	**5,966.92**
Current assets				
Financial assets				
(i) Trade receivables	12	205.56	244.58	-
(ii) Cash and cash equivalents	11	1,206.15	2,165.02	1,173.86
(iii) Other financial assets	9	2.04	9.20	7.00
Other current assets	10	512.21	646.08	195.90
Total current assets		**1,925.97**	**3,064.88**	**1,376.76**
Total assets		**16,489.64**	**15,863.22**	**7,343.68**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	0.10	0.10	0.10
Other equity	14	(1,369.96)	(1,037.64)	(1,097.28)
Total equity		**(1,369.86)**	**(1,037.54)**	**(1,097.18)**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	27	7,161.39	6,642.59	-
Deferred tax Liabilites (net)		6.48	26.01	-
Total non-current liabilities		**7,167.87**	**6,668.59**	-
Current liabilities				
Financial liabilities				
(i) Borrowings	15	9,842.71	9,842.71	8,256.97
(ii) Trade payables	19			
(a) Total outstanding dues of micro enterprises and small enterprises;		0.11	0.76	
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		4.68	1.14	-
(iii) Other financial liabilities	16	261.57	178.85	164.98
Other current liabilities	17	477.53	161.16	16.88
Current tax liabilities		-	17.16	-
Provisions	18	105.02	30.39	2.03
Total current liabilities		**10,691.62**	**10,232.17**	**8,440.86**
Total equity and liabilities		**16,489.64**	**15,863.22**	**7,343.68**

Summary of material accounting policies 3

The accompanying notes 1- 35 are an integral part of these financial statements.

As per our report of even date attached.

For **Ray and Ray**
Chartered Accountants
Firm's Registration No: 301072E

Anil Vasant Karnik Digitally signed by Anil Vasant Karnik Date: 2026.05.04 14:16:52 +05'30'

Anil Karnik
Partner
Membership No.: 31005

Place: Mumbai
Date: 04/05/2026
UDIN : 26031005OVSVPW8320

For and on behalf of the Board of Directors of
Sohobo Private Limited
CIN: U7499MH2020PTC349535

Christopher Lloyd Jones Digitally signed by Christopher Lloyd Jones Date: 2026.05.04 16:15:01 +05'30'

Christopher Jones
Director
DIN No.: 03308328

Place : Mumbai
Date: 04/05/2026

PAWAN JEET SINGH Digitally signed by PAWAN JEET SINGH Date: 2026.05.04 16:19:41 +05'30'

Pawanjeet Singh
Director
DIN No.: 02504221

Place : Mumbai
Date: 04/05/2026

Soboho Private Limited

Statement of Profit and Loss

for the year ended 31 March 2026

Currency : Indian Rupees in Lakhs

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	1,132.34	736.22
Other income	21	95.33	733.68
Total income		**1,227.67**	**1,469.90**
Expenses			
Finance costs	22	935.06	791.22
Depreciation and amortisation expenses	23	384.39	429.25
Other expenses	24	254.39	146.62
Total expenses		**1,573.84**	**1,367.09**
Profit/(Loss) before tax		**(346.17)**	**102.81**
Tax expense:	25		
Current tax		-	17.16
Deferred tax charge / (Credit)		(19.53)	26.01
Total tax expense		**(19.53)**	**43.17**
Profit/(Loss) for the year		**(326.64)**	**59.64**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the net defined benefit plan		-	-
Income tax relating to these items		-	-
Other comprehensive Profit/(loss) for the year, net of tax		-	-
Total comprehensive Profit/loss for the year		(326.64)	59.64
Earnings per equity share	26		
Nominal value of share Rs.10 per share (31 March 2025 : Rs. 10)			
Basic and diluted (in Rs.)(Face value Rs 10 each)		(32,663.77)	5,964.00

Summary of material accounting policies 3

The accompanying notes 1- 35 are an integral part of these financial statements.

As per our report of even date attached.

For Ray and Ray
Chartered Accountants
Firm's Registration No: 301072E

Anil Vasant Karnik Digitally signed by Anil Vasant Karnik Date: 2026.05.04 14:17:29 +05'30'

Anil Karnik
Partner
Membership No.: 31005

Place: Mumbai
Date: 04/05/2026
UDIN : 26031005OVSVPW8320

For and on behalf of the Board of Directors of
Sohobo Private Limited
CIN: U7499MH2020PTC349535

Christopher Lloyd Jones Digitally signed by Christopher Lloyd Jones Date: 2026.05.04 16:15:31 +05'30'

Christopher Jones
Director
DIN No.: 03308328

Place : Mumbai
Date: 04/05/2026

PAWAN JEET SINGH Digitally signed by PAWAN JEET SINGH Date: 2026.05.04 16:20:09 +05'30'

Pawanjeet Singh
Director
DIN No.: 02504221

Place : Mumbai
Date: 04/05/2026

Soboho Private Limited

Statement of Cash Flows

for the year ended 31 March 2026

Currency : Indian Rupees in Lakhs

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flows from operating activities**		
	Profit/(Loss) before tax	(346.17)	102.81
	Adjustments for:		
	Depreciation on Property, plant and equipment	0.11	0.06
	Amortisation of intangible assets	384.28	429.19
	Interest expense	935.06	791.22
	Interest income	(90.24)	(719.53)
	Operating cash flows before working capital changes	**883.04**	**603.75**
	Changes in working capital:		
	(Increase)/Decrease in trade receivables	39.02	(244.71)
	(Increase)/Decrease in other current assets	133.87	(450.18)
	(Increase)/Decrease in financial asset	(445.99)	(752.20)
	Increase/(Decrease) in financial liabilities	82.71	13.88
	Increase/(Decrease) in trade payables	2.89	1.90
	Increase/(Decrease) in provisions	74.63	28.36
	Increase/(Decrease) in Current tax liabilities	(17.16)	-
	Increase/(Decrease) in other current liabilities	316.37	144.28
	Cash generated(used in) from operations	**1,069.38**	**(654.92)**
	Income taxes paid (net of refunds)	-	-
	Net cashflows (used in)/generated from operating activities (A)	1,069.38	(654.92)
B.	**Cash flows from investing activities**		
	Payments for purchase of property, plant and equipment including intangible assets	(1,177.76)	(2,672.12)
	Investment in Joint Venture	(0.00)	(5.34)
	Redemption of Debentures	-	2,809.48
	Interest income	90.24	719.53
	Net cashflows (used in)/generated from investing activities (B)	**(1,087.52)**	**851.55**
C.	**Cash flows from financing activities**		
	Share Issue Expenses	(5.68)	-
	Proceeds from Borrowings	-	5,100.00
	Repayment of Borrowings	-	(3,514.26)
	Interest expense	(935.06)	(791.22)
	Net cashflows (used in)/generated from financing activities (C)	**(940.74)**	**794.52**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	(958.87)	991.16
	Cash and cash equivalents at the beginning of the year	2,165.02	1,173.86
	Cash and cash equivalents at the end of the year	**1,206.15**	**2,165.02**

Notes:

1 The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2 Refer note 27 for movement in lease liabilities.

Soboho Private Limited

Statement of Cash Flows *(continued)*

for the year ended 31 March 2026
Currency : Indian Rupees in Lakhs

Components of cash and cash equivalents:	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Cash in hand	0.10	0.17
Balances with banks		
- in Current accounts	726.05	229.85
- deposits with original maturity of less than 3 months	480.00	1,935.00
Cash and cash equivalents (refer note 11)	**1,206.15**	**2,165.02**
Cash Credit from banks	-	-
Cash and cash equivalents as per Statement of Cash Flows	**1,206.15**	**2,165.02**

* Not including current maturities of long term borrowings.

Reconciliation of movements of cash flows arising from financing activities:

Particulars	**Loan from banks (including current maturities)**
Balance as at 1 April 2024	8,256.97
Liability related non-cash changes	
Finance costs (excluding interest on lease liabilities)	791.22
Cash flow from financing activities	
Proceeds from Inter Corporate Deposit (ICD)	5,100.00
Repayment of borrowing	(3,514.26)
Interest expenses on Inter Corporate Deposit (ICD)	(791.22)
Total cash flow from financing activities	**794.52**
Balance as at 31 March 2025	**9,842.71**
Liability related non-cash changes	
Finance costs (excluding interest on lease liabilities)	935.06
Cash flow from financing activities	
Proceeds from borrowing	-
Repayment of borrowing	-
Interest expenses on Inter Corporate Deposit (ICD)	(935.06)
Total cash flow from financing activities	**(935.06)**
Balance as at 31 March 2026	**9,842.71**

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For Ray and Ray
Chartered Accountants
Firm's Registration No: 301072E

Anil Vasant Karnik
Digitally signed by Anil Vasant Karnik
Date: 2026.05.04 14:18:10 +05'30'

Anil Karnik
Partner
Membership No.: 31005

Place: Mumbai
Date: 04/05/2026

For and on behalf of the Board of Directors of
Sobobo Private Limited
CIN: U7499MH2020PTC349535

Christopher Lloyd Jones
Digitally signed by Christopher Lloyd Jones
Date: 2026.05.04 16:15:54 +05'30'

Christopher Jones
Director
DIN No.: 03308328

Place : Mumbai
Date: 04/05/2026

PAWANJEET SINGH
Digitally signed by PAWAN JEET SINGH
Date: 2026.05.04 16:20:27 +05'30'

Pawanjeet Singh
Director
DIN No.: 02504221

Place : Mumbai
Date: 04/05/2026

Soboho Private Limited
Statement of Changes in Equity
for the year ended 31 March 2026
Currency : Indian Rupees in Lakhs

A Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2024	13	**0.10**
Changes in equity share capital		-
Balance as at March 31, 2025		**0.10**
Changes in equity share capital		-
Balance as at March 31, 2026		**0.10**

B Other equity

Particulars	Note	Total other equity
Balance as at 1 April 2024	4	**(1,097.28)**
Add: Profit/(Loss) for the year		59.64
Other comprehensive income for the year		
Add/(Less): Other Comprehensive Income		-
Total comprehensive income for the year		**59.64**
Balance as at 31 March 2025		**(1,037.64)**
Balance as at 1 April 2025		**(1,037.64)**
Add: Profit/(Loss) for the year		(326.64)
Less: Share Issue Expenses (Capital Expenditure)		(5.68)
Other comprehensive income for the year		
Add/(Less):Other Comprehensive Income		-
Total comprehensive income		**(332.32)**
Balance as at 31 March 2026		**(1,369.96)**

The accompanying notes 1- 35 are an integral part of these financial statements.

As per our report of even date attached.

For Ray and Ray
Chartered Accountants
Firm's Registration No: 301072E
Anil Vasant Karnik
Digitally signed by Anil Vasant Karnik
Date: 2026.05.04 14:18:42 +05'30'
Anil Karnik
Partner
Membership No.: 31005

Place: Mumbai
Date: 04/05/2026

For and on behalf of the Board of Directors of
Sohobo Private Limited
CIN: U7499MH2020PTC349535

Christopher Lloyd Jones
Digitally signed by Christopher Lloyd Jones
Date: 2026.05.04 16:16:13 +05'30'
Christopher Jones
Director
DIN No.: 03308328

Place : Mumbai
Date: 04/05/2026

PAWAN JEET SINGH
Digitally signed by PAWAN JEET SINGH
Date: 2026.05.04 16:20:42 +05'30'
Pawanjeet Singh
Director
DIN No.: 02504221

Place : Mumbai
Date: 04/05/2026

1. Company Overview

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

On 2nd May 2024, the Company signed a Letter of Intent with M/s Reis Margos Fort Resort Private Limited for a proposed Soho House Goa Project at Quedevelim, Reis Margos, Bardez, Goa - 403114.

On 28th August 2024, the Company signed a lease agreement with M/s. Sunrydge India Heritage Private Limited for a proposed Soho House Delhi Project at Sunrydge House, One Style Mile, 6-8 Kalka Das Marg, Mehruli, New Delhi - 110030.

On 14th October 2024, the Company increased its stake in Class C Shares of Junobo Hotels Private Limited (the owner and operator of Soho House Mumbai) ("Junobo") from 23.18% to 51%.

On 18 December 2024, the Company entered into a Framework Agreement ("Framework Agreement") with Soho House Limited with respect to the proposed expansion of Soho House brand in India, and becoming the exclusive partner of Soho House Limited in India and a Hotel Management Agreement ("HMA") and Development Services Agreement for the Soho House Delhi Project with Soho House Limited.

2. Basis of preparation

A. Statement of compliance

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

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

The Company's financial statements were authorised for issue by its Board of Directors on 4th May 2026.

B. Functional and presentation currency

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

C. Basis of preparation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

D. Use of estimates and judgements

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

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

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

a. Property, plant and equipment

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

b. Recognition of income taxes

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

c. Recognition of deferred tax assets

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

d. Provisions and contingencies

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

E. Measurement of fair values

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

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

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

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

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

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

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

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

F. Current / non-current classification

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

3. Material accounting policies

a. Revenue recognition and other income

Revenue is recognised 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 goods or services to the customer.

Revenue from operation:

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

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

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

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

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

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

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

b. Foreign currency transactions

Transactions and balances

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

c. Income tax

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

i. Current tax

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

Current tax assets and current tax liabilities are offset only if the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date, and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

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

Deferred tax assets and liabilities are offset only if:

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

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

d. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

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

e. Intangible assets

i. Recognition and measurement

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

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

ii. Subsequent expenditure

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

iii. Amortisation

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

f. Impairment

i. Non-financial assets

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

A recoverable amount is the higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is the estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

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

ii. Financial assets

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

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

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

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

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

iii. Borrowing costs

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

g. Financial instruments

a. Financial assets

i. Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

ii. Classification

On initial recognition, a financial asset is classified as measured at

- amortised cost; or
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI) - debt investment or equity investment

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets 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.

iii. Subsequent measurement and gains and losses

Financial assets at amortised cost

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

iv. De-recognition

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

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

b. Financial liabilities

i. Recognition and initial measurement

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

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

ii. Classification, subsequent measurement and gains and losses

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

iii. Derecognition

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

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

iv. Offsetting

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

h. Provisions and Contingencies

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

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

i. Leases

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

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

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

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

As a Lessee

Right of use Asset

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

Lease Liability

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

j. Segment Reporting

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

k. Earnings per share

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

l. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m. Events after reporting date

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

4 Explanation of transition to Ind AS

As stated in Note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2026, the Company has prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The material accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31 March 2026, including the comparative information for the year ended 31 March 2025 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2024.

In preparing its Ind AS balance sheet as on 1 April 2024 and in presenting the comparative information for the year ended 31 March 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

4.1 Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Deemed cost for property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

ii) use a previous GAAP revaluation of an item of property plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to

- fair value
- or cost or depreciated cost under ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost) and criteria in ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of Ind AS 116 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement).

The Company has elected to avail the above exemption.

Mandatory exceptions:

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101; where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly. the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Currency : Indian Rupees in Lakhs

4 Explanation of transition to Ind AS (Continued)

4.2 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101

1. Balance sheet as at 1 April 2024 and 31 March 2025
2. Total comprehensive income for the year ended 31 March 2025
3. Equity (net-worth) as at 1 April 2024 and 31 March 2025

4.3 Reconciliation of equity

Particulars	Note	As at date of transition 1 April 2024			As at 31 March 2025		
		Previous GAAP 2024	Adjustment on transition to Ind AS*	Ind AS	Previous GAAP 2025	Adjustment on transition to Ind AS	Ind AS
Assets							
Property, plant and equipment		-	-	-	0.54	0.00	0.54
Capital work-in-progress		-	-	-	536.42	702.75	1,239.17
Intangible assets		-	-	-	1,705.91	0.00	1,705.91
Right-of-use assets	b	-	-	-	-	6,569.47	6,569.47
Financial assets			-	-		-	-
(i) Investment		5,966.92	-	5,966.92	3,162.78	-	3,162.78
(ii) Other financial assets	a		-	-	750.10	(629.63)	120.47
Total non-current assets		5,966.92	-	5,966.92	6,155.74	6,642.60	12,798.34
Current assets							
Financial assets							
(i) Trade receivables		-	-	-	244.58	-	244.58
(ii) Cash and cash equivalents		1,173.86	-	1,173.86	2,173.85	(8.83)	2,165.02
(iii) Other financial assets		7.00	-0.00	7.00		9.20	9.20
Other current assets		195.90	0.00	195.90	646.43	(0.35)	646.08
Total current assets		1,376.76	0.00	1,376.76	3,064.86	0.03	3,064.88
Total assets		7,343.68	0.00	7,343.68	9,220.60	6,642.63	15,863.22
Equity and liabilities							
Equity							
Equity share capital		0.10	-	0.10	0.10	-	0.10
Other equity		(1,097.28)	-	(1,097.28)	(1,037.63)	(0.00)	(1,037.63)
Total equity		(1,097.18)	-	(1,097.18)	(1,037.53)	-0.00	(1,037.53)
Non-current liabilities							
Financial liabilities							
(i) Lease liabilities	b	-	-	-	-	6,642.59	6,642.59
Deferred tax liabilities (net)		-	-	-	26.01	-	26.01
Total non-current liabilities		-	-	-	26.01	6,642.59	6,668.59
Current liabilities						-	
Financial liabilities						-	
(i) Borrowings		8,256.97	-	8,256.97	9,842.71	-	9,842.71
(ii) Lease liabilities	b	-	-	-	-	-	-
(iii) Trade payables			-			-	
(a) Total outstanding dues of micro enterprises and small enterprises;		-	-	-	0.76	-0.00	0.76
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	2.17	-1.02	1.14
(iv) Other financial liabilities	b	164.98	-0.00	164.98	-	178.85	178.85
Other current liabilities	b	16.88	0.00	16.88	338.93	-177.77	161.16
Current tax liabilities		-	-	-	17.16	0.00	17.16
Provisions		2.03	-	2.03	30.39	-0.00	30.39
Total current liabilities		8,440.86	-	8,440.86	10,232.12	0.05	10,232.17
Total liabilities		8,440.86	-	8,440.86	10,258.13	6,642.63	16,900.75
Total equity and liabilities		7,343.68	-	7,343.68	9,220.60	6,642.63	15,863.22

*The previous GAAP figures have been reclassified/regrouped wherever necessary to confirm the Ind AS presentation requirements for the purpose of this note.

Soboho Private Limited

Notes to the financial statements (continued)

as at 31 March 2026

Currency : Indian Rupees in Lakhs

4 Explanation of transition to Ind AS (Continued)

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

Particulars	Note	Year ended 31 March 2025		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Income				
Revenue from operations		736.22	-	736.22
Other income	a & b	733.68	-	733.68
Total income		1,469.90	-	1,469.90
Expenses				
Finance costs	a	791.22	-	791.22
Depreciation and amortisation	a	429.25	-	429.25
Other expenses		146.62	-	146.62
Total expenses		1,367.09	-	1,367.09
Profit before tax		102.81	-	102.81
Tax expense:				
Current tax		17.16	-	17.16
Deferred tax	a & b	26.01	-	26.01
Total tax expense		43.17	-	43.17
Profit for the year		59.64	-	59.64
Other comprehensive income/(loss)		-	-	-
Total comprehensive income		59.64	-	59.64

Reconciliation of equity from previous GAAP to Ind AS

Particulars	Year ended 31 March 2025	As at 01 April 2024
Net worth as per previous GAAP	(1,037.54)	(1,097.18)
Summary of Ind AS adjustments		
Security Deposit discounting and carrying at amortised cost(Unwinding interest)	-	-
Impacts on adoption of Ind AS 116		
Depreciation on Right-of-use assets	-	-
Interest on lease liabilities	-	-
Total Ind AS adjustments	-	-
Tax impact on Ind AS Adjustments (refer note 24)	-	-
Net worth under Ind AS	(1,037.54)	(1,097.18)

4.5 Notes to the reconciliations

a Security Deposits

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

b Lease arrangement

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

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

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

Particulars	Year ended 31 March 2025	As at '1 April 2024
Depreciation and amortisation expense	255.95	-
Interest on Security Deposit	(8.28)	-
Interest on lease liabilities	455.08	-
Fit-out-charges	-	-
Total*	702.75	-

Currency : Indian Rupees in Lakhs

Balance Sheet	**As at 31 March 2025**	**As at 1 April 2024**
Right-of-use assets	6,569.47	-
Lease liabilities	(6,642.59)	-
Security Deposit	(629.63)	
CWIP	702.75	
Related tax effect	-	-
Adjustment to retained earnings	-	-

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

c **Reclassifications**

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

Soboho Private Limited

Notes to the financial statements (continued)

as at 31 March 2026

Currency : Indian Rupees in Lakhs

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

Particulars	Office Equipments	Total(A)	Capital work-in-progress (B)			Total (A+B)
			Delhi Project	Goa Project	South Mumbai Project	
Gross carrying amount (at deemed cost or at cost)						
Balance as at 1 April 2024	-	-	-	-	-	-
Additions*	0.60	0.60	1,237.47	1.70	-	1,239.77
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**0.60**	**0.60**	**1,237.47**	**1.70**	**-**	**1,239.77**
Balance as at 1 April 2025	**0.60**	**0.60**	1,237.47	1.70	-	1,239.77
Additions*	-	-	1,989.04	24.09	12.71	2,025.84
Disposals	-	-	-	-		-
Balance as at 31 March 2026	**0.60**	**0.60**	**3,226.51**	**25.79**	**12.71**	**3,265.61**
Accumulated Depreciation						
Balance as at 1 April 2024	-	-	-	-	-	-
Depreciation	0.06	0.06	-	-	-	0.06
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**0.06**	**0.06**	**-**	**-**	**-**	**0.06**
Balance as at 1 April 2025	**0.06**	**0.06**	-	-	-	0.06
Depreciation	0.11	0.11	-	-	-	0.11
Disposals	-	-	-	-	-	-
Balance as at 31 March 2026	**0.17**	**0.17**	**-**	**-**	**-**	**0.17**
Net carrying amount						
As at 1 April 2024	-	-	-	-	-	-
As at 31 March 2025	**0.54**	**0.54**	**1,237.47**	**1.70**	**-**	**1,239.71**
As at 31 March 2026	**0.43**	**0.43**	**3,226.51**	**25.79**	**12.71**	**3,265.44**

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

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

*All expenses incurred in relation to the upcoming Soho House Delhi and Soho House Goa Projects are shown under capital work in progress as the projects are not operational.

Note:

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

(ii) For details of contractual commitment with respect to property, plant and equipment, refer note 28.

Soboho Private Limited

Notes to the financial statements (continued)

as at 31 March 2026

Currency : Indian Rupees in Lakhs

Capital Work-In-Progress(CWIP)

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

CWIP ageing schedule for FY 25-26

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	2,025.84	1,239.77		
Projects temporarily suspended	-	-	-	-
Total	2,025.84	1,239.77	-	-

Capital Work-In-Progress(CWIP)

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

CWIP ageing schedule for FY 24-25

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	1,239.77	-	-	-
Projects temporarily suspended	-	-	-	-
Total	1,239.77	-	-	-

6 **Intangible assets**

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

(*) On 7th September 2023, the Company entered into a binding Term Sheet ("Term Sheet") regarding the expansion of Soho House in India. On 20th May 2024, the Company paid GBP 500,000 of structuring fees to Soho House Limited. On 18 December 2024, the Company signed a Framework Agreement ("Agreement") with Soho House Limited with respect to the proposed expansion of the Soho House brand in India, to formalize the terms of the Term Sheet, becoming the exclusive partner of Soho House Limited in India. As per the terms of the Agreement, the Company paid a further GBP 1,500,000 as structuring fees to Soho House Limited. The term of this Agreement terminates on 7th December 2029. As a result, the Company has amortized GBP 2,000,000 from 20th May 2024 to 7th December 2029.

Note:

(i) The Company has not revalued its intangible assets.

Currency : Indian Rupees in Lakhs

7 Right-of-use assets

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

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

Note:
(i) The lease agreement for immovable property where the Company is the lessee is duly executed in favour of the Company. The Company has a lease contract for land and premises obtained for the purpose of a future project for a term of 20 years.
(ii) In accordance with the requirements of Ind AS 116 – Leases, the Company has recognized and provided for depreciation on the lease as a Right-of-Use (ROU) asset. However, as the lease asset is not yet operational, such depreciation has been capitalized in line with the guidance under Ind AS 23 – Borrowing Costs.

8 Investments

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Non-Current			
(a) Investments in Equity Instruments (unquoted)			
In Joint Venture:			
- Junobo Hotels Private Limited	3,162.78	3,162.78	3,157.44
(b) Investments in Debentures (unquoted)			
Secured			
- 18% Redeemable Non-Convertible Debentures of Junobo Hotels Private Limited, Rs. 10,00,000 each fully paid	-	-	2,500.00
- 18% Optionally Convertible Debentures of Junobo Hotels Private Limited, Rs. 100 each fully paid	-	-	309.48
	3,162.78	3,162.78	5,966.92

Note:
On 14th October 2024, the Company purchased 2,670 Class C Equity Shares of Junobo Hotels Pvt Ltd ("Junobo") for a consideration of INR 534,000. After the above purchase, the Company's holding in Class C Shares of Junobo increased to 51%. Junobo owns and operates Soho House Mumbai. The above investments are strategic investments in the ' Soho House' business in India, which was made in view of the execution of the other agreements with Soho House Limited.

Aggregate amount of unquoted investments	3,162.78	3,162.78	5,966.92
Aggregate amount of impairment in the value of investments	-	-	-

9 Other financial assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Unsecured, considered good			
Non-current			
Security Deposit - Central Depository Services Limited	0.10	0.10	-
Security Deposit - Delhi Property*	132.37	120.37	-
Security Deposit	3.15	-	
	135.62	120.47	-
Current			
Receivables from related party	0.37	0.37	0.37
Accrued Interest	1.68	8.83	6.63
	2.04	9.20	7.00
	137.67	129.67	7.00

* Security Deposits comprises fair value of the deposit paid regarding the leasehold Delhi property.

9A Other Non-Current assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Unsecured, considered good			
Non-current			
Advance with Sunrydge India Heritage Private Limited (Delhi property)	450.00	-	
	450.00	-	-

10 Other current assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Prepaid Expenses	3.98	0.43	0.09
Advance to suppliers	42.36	0.24	-
Balance with government authorities	465.87	645.41	195.81
	512.21	646.08	195.90

11 Cash and cash equivalents

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Cash in hand	0.10	0.17	-
Balances with banks			
- in Current accounts	726.05	229.85	1,173.86
- deposits with original maturity of less than 3 months	480.00	1,935.00	-
	1,206.15	2,165.02	1,173.86

Soboho Private Limited

Notes to the financial statements (continued)
as at 31 March 2026
Currency : Indian Rupees in Lakhs

12 Trade receivables

Particulars		As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade receivables from contract with customers - Billed		-	-	-
Trade receivables from contract with customers - Unbilled		-	-	-
Trade receivables from contract with customers - related parties		205.56	244.58	-
Total Trade Receivables	[A]	**205.56**	**244.58**	-
Allowance for expected credit loss		-	-	-
Total allowance	[B]	-	-	-
Net Trade Receivables	[A-B]	205.56	244.58	-
Break-up of security details				
Trade receivables considered good - secured		-	-	-
Trade receivables considered good - unsecured		205.56	244.58	-
Total		**205.56**	**244.58**	-
Loss allowance			-	-
Total		205.56	244.58	-

Ageing of trade receivables
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables								
considered good	-	-	205.56			-	-	205.56
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-	-
considered good								
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	-	**205.56**	-	-	-	-	205.56
Less: Loss allowance	-	-	-	-	-	-	-	-
Net	-	-	**205.56**	-	-	-	-	205.56

As at 31 March 2025

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

As at 01 April 2024

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

Note:
(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days
(ii) Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 31C.

Soboho Private Limited
Notes to the financial statements (continued)
as at 31 March 2026
Currency : Indian Rupees in Lakhs

13 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Authorised share capital			
50,00,000 (31 March 2025: 1,00,000, 1 April 2024: 1,00,000) equity shares of Rs 10 each	500.00	10.00	10.00
	500.00	10.00	10.00
Issued, subscribed and fully paid-up			
1,000 (31 March 2025: 1,000, 1 April 2024: 1,000) equity shares of Rs 10 each	0.10	0.10	0.10
Total issued, subscribed and fully paid-up equity share capital	0.10	0.10	0.10

A **Reconciliation of Authorised Equity shares at the beginning and at the end of the year**

Particulars	31 March 2026		31 March 2025		1 April 2024	
	Number	Amount	Number	Amount	Number	Amount
At the commencement of the year	1.00	10.00	1.00	10.00	1.00	10.00
Add: Increasing in Authorised Share Capital	49.00	490.00	-	-	-	-
At the end of the year	50.00	500.00	1.00	10.00	1.00	10.00

B **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:**

Particulars	31 March 2026		31 March 2025		1 April 2024	
	Number	Amount	Number	Amount	Number	Amount
At the commencement of the year	1,000	0.10	1,000	0.10	1,000	0.10
Shares issued during the year	-	-	-	-	-	-
At the end of the year	**1,000**	**0.10**	**1,000**	**0.10**	**1,000**	**0.10**

C **Rights and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the Company's residual assets. The voting rights of an equity shareholder on a poll (by show of hands) are in proportion to its share of the paid- up equity capital of the Company.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	31 March 2026		31 March 2025		1 April 2024	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Equity shares of Rs. 10 each fully paid held by						
B Street Partners LLP	490	49.00%	490	49.00%	490	49.00%
Finest VN Business Park Private Limited	510	51.00%	510	51.00%	510	51.00%

E **Details of shares held by promoters**

Promoter name	31 March 2026			31 March 2025			1 April 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
B Street Partners LLP	490	49.00%	0.00%	490	49.00%	0.00%	490	49.00%	0.00%
Total	**490**	**49.00%**	**0.00%**	**490**	**49.00%**	**0.00%**	**490**	**49.00%**	**0.00%**

Soboho Private Limited

Notes to the financial statements (continued)

as at 31 March 2026

Currency : Indian Rupees in Lakhs

14 **Other equity**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Retained earnings			
Balance at the beginning of the year	(1,037.64)	(1,097.28)	(1,097.28)
Balance at the beginning of the year	**(1,037.64)**	**(1,097.28)**	**(1,097.28)**
Add: Profit for the year	(326.64)	59.64	-
Add/(Less):Other Comprehensive Income	-	-	-
Less: Share Issue Expenses*	(5.68)	-	-
Balance at the end of the year	(1,369.96)	(1,037.64)	(1,097.28)
Total Reserves and surplus	(1,369.96)	(1,037.64)	(1,097.28)

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

Nature and purpose of reserves:

Retained earnings

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

Borrowings

15

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Current			
Unsecured			
- Inter-Corporate Deposit	9,842.71	9,842.71	8,256.97
	9,842.71	9,842.71	8,256.97

Inter corporate deposit

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

The Company used the borrowing for the specific purpose for which it was obtained.

Other financial liabilities

16

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Current			
Capital creditors	84.74	1.03	-
Interest Accrued and Due on Borrowings (ICD)	176.83	176.83	149.17
Other Payables	-	0.99	15.81
	261.57	178.85	164.98

Other Current Liabilities

17

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Statutory dues payable	37.26	21.84	16.88
Contract Liabilities:			
Advance Received from City Without Houses Members (Refer Note 20)	440.27	139.32	-
	477.53	161.16	16.88

Provisions

18

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 1 April 2024**
Current			
Provision for Expenses*	105.02	30.39	2.03
	105.02	30.39	2.03

*Provision for Expenses includes provision for a share of revenues accountable to Soho House Limited with respect to Cities Without Houses membership in India amounting to INR 98.39 Lakhs for year ended 31st March 2026 (INR 15.30 Lakhs for year ended 31st March 2025; Nil for year ended 31st March 2024)

Currency : Indian Rupees in Lakhs

19 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade Payables			
Total outstanding dues of -			
(a) Total outstanding dues of micro enterprises and small enterprises	0.11	0.76	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.68	1.14	-
	4.79	1.90	-

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

	31 March 2026	31 March 2025	1 April 2024
a) Principal amount remaining unpaid to any supplier as at the end of the year.	0.11	0.76	-
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-	-
c) The amounts of the payments made to micro and small enterprise suppliers beyond the appointed day during each accounting year	-	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-

Trade payables ageing schedule
As at 31 March 2026

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due dates of payments as at 31 March 2026				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed - MSME	-	-	0.11	-	-	-	0.11
(ii)Undisputed - Others	-	-	4.68	-	-	-	4.68
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	-	-	4.79	-	-	-	4.79

As at 31 March 2025

Particulars	Unbilled Dues	Trade payables which are not due	Outstanding for following periods from due dates of payments as at 31 March 2025				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed - MSME	-	-	0.76	-	-	-	0.76
(ii)Undisputed - Others	-	-	1.14	-	-	-	1.14
(iii) Disputed - MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	-	-	1.90	-	-	-	1.90

As at 1 April 2024

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

Soboho Private Limited

Notes to the financial statements (continued)

for the year ended 31 March 2026

Currency : Indian Rupees in Lakhs

20 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers (A)		
Consultancy Fees	800.00	675.00
Cities Without Houses Membership Revenue*	332.34	61.22
	1,132.34	**736.22**

Note:

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

* The Company receives membership revenues from members in India under the Soho House "Cities Without Houses" program as part of the arrangements with Soho House Limited. There is a draft agreement relating to this arangement which has not yet been executed.

Reconciliation of revenue recognised with contract price

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

Contract Balances

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

The Company provides consultancy services to Junobo, which include marketing and promotional services as well as corporate finance advisory services. The consideration for these services is determined pursuant to the terms of a Consultancy Agreement, and is billed to Junobo over the term of the agreement.

The Company recorded revenue of 332.34 lakhs and 61.22 lakhs against the opening balance of contract liabilities for the years ended March 31, 2026 & 31st March 2025 respectively.

Contract Liabilities

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

Significant changes in contract liabilities

	As at 31 March 2026	As at 31 March 2025
Contract Liabilities		
Opening Balance	139.32	-
Addition during the year	633.29	200.54
Revenue recognised that was included in the contract liability balance at the beginning of the period	(332.34)	(61.22)
Closing Balance	440.27	139.32

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

Timing of reognition

	For the year ended March 31, 2026	
	At a point of time	Overtime
Membership Revenue		332.34
Consultancy Fees		800.00
	-	**1,132.34**

Timing of reognition

	For the year ended March 31, 2025	
	At a point of time	Overtime
Membership Revenue		61.22
Consultancy Fees		675.00
	-	**736.22**

Revenue from major Customer

	As at 31 March 2026	As at 31 March 2025
Junobo Hotels Pvt Ltd	800.00	675.00
% of Total Revenue	70.65%	91.68%

21 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income :		
- On Inter-corporate deposits*	-	425.00
- On Debentures	-	259.46
- Deposits with banks	83.32	34.66
Interest on Income tax refund	6.91	0.41
Miscellaneous income	5.10	14.15
	95.33	733.68

*On 12th October 2024, the Company entered into an Inter Corporate Deposit ("ICD") Agreement with Junobo for INR 40 Crores. Under this agreement, Junobo borrowed INR 40 Crores and later repaid INR 40 Crores with payment of minimum interest amount of INR 4.25 Crore to the Company as per clause 5.5 of the ICD Agreement.

22 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost on financial liabilities measured at amortised cost		
- on Inter Corporate Deposit from Panchshil Corporate Park Private Limited	935.06	791.22
	935.06	791.22

23 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	0.11	0.06
Amortisation of other intangible assets	384.28	429.19
	384.39	429.25

24 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertising and Marketing Expenses	2.80	14.43
Bank Charges	0.26	0.13
Rates and Taxes	0.09	0.03
Royalty Fees	83.09	15.30
Legal & Professional Fees	0.03	0.37
Travelling Expenses	22.10	14.65
Conveyance Expenses	0.01	0.02
License Fees	0.04	0.04
Consultancy Services	56.51	34.62
Payment to auditors	1.00	0.50
Event Expenses	77.20	55.64
Entertainment Expenses	9.80	5.53
Insurance Expenses	1.20	5.15
Miscellaneous expenses	0.26	0.21
	254.39	146.62

24.1 Payment to Auditors (excluding taxes)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors		
Statutory audit fees	1.00	0.50
	1.00	0.50

25 Income Taxes

A. Amounts recognised in the Statement of profit and loss

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

B. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year before income-tax expense	(346.17)	102.81
Expected income tax expenses using domestic tax rate at 29.12%	(100.80)	29.94
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax effect of:		
Differences due to depreciation impact	81.28	
Differential tax rates: MAT entitlement	-	12.78
Others		0.45
Total tax expenses	(19.53)	43.17

Currency : Indian Rupees in Lakhs

25 Tax expense *(continued)*

C. Movement in deferred tax assets/(liabilities)

	Balance as at 1 April 2024	Recognised through Statement of profit and loss	Balance as at 31 March 2025
Deferred tax assets on			
Security Deposits	-	183.35	183.35
Lease liabilities	-	1,934.32	1,934.32
Provisions	-	4.46	4.46
Total deferred tax assets (A)	-	**2,122.13**	**2,122.13**
Deferred tax liabilities			
CWIP		204.64	204.64
Property, plant and equipment	-	30.46	30.46
Right-of-use assets	-	1,913.04	1,913.04
Total deferred tax liabilities (B)	-	**2,148.14**	**2,148.14**
Deferred tax assets, net (A-B)	-	**(26.01)**	**(26.01)**

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

D. Tax Assets and Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Current tax liabilities (net of tax assets)	-	17.16	-

26 Earnings Per Share (EPS)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to equity shareholders for calculation of basic and diluted EPS (Rupees in lakhs)	(326.64)	59.64
Weighted average number of equity shares	1,000.00	1,000
Face value per share (in Rs.)	10.00	10.00
Basic and diluted earnings per share (in Rs.)	(32,663.77)	5,964.00
Opening Balance	1,000	1,000
Shared issued during the year	-	-
Closing Balance	1,000	1,000

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

27 Leases

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

(i) Adoption and transition to Ind AS

With effect from 1 April 2024, the Company adopted Ind AS 116 "Leases" to its leases using the modified retrospective approach with the option to measure the right-of-use asset at an amount equal to the lease liability (i.e. as per para C8(c) (ii) of Ind AS 116), adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Company has applied this standard to leasehold premises to evaluate whether these contracts are leases or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be leases. Under this standard, all lease contracts, with limited exceptions, are recognised in the financial statements by way of right-of-use assets with corresponding lease liabilities up to the entire lease period, which is the expected lease term.

When measuring lease liabilities, the weighted average discount rate used to calculate the lease liability in the opening balance under Ind AS 116 on 1 April 2024 was 9.5% p.a.

There had been no impact on the retained earnings on initial application of the standard.

The Company recognises a lease liability measured at the present value of the remaining lease payments. The right-of-use assets are recognised at cost, which comprises the amount of the measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease.

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

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

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

c) **Discount rate** - The Company has applied a single discount rate derived by considering a portfolio of leases of similar assets in a similar economic environment.

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

e) **Determination of lease term** - The Company has applied practical expediency for determination of lease term where a contract contains options to extend or terminate the lease. The Company is considering the entire lease term in determining the lease term, rather than the non-cancellable period.

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

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

Movement in lease liabilities

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

Currency : Indian Rupees in Lakhs

27 Leases (continued)

(iv) Contractual maturities of lease liabilities on undiscounted basis

Particulars	**For the year ended 31 March 2026**	**For the year ended March 31, 2025**
Less than one year	225.00	135.00
One to five years	2,040.00	1,545.00
More than five years	16,306.46	17,026.46
Total	**18,571.46**	**18,706.46**
Less: Future Finance Charges	(11,410.08)	(12,063.88)
	7,161.38	**6,642.59**

(b) Minimum Lease Payments(Discounted Values):

Particulars	**For the year ended 31 March 2026**	**For the year ended March 31, 2025**
Within one year	182.20	119.02
After one year and not more than five years	1,260.22	1,042.15
More than five years	4,626.06	5,026.33
Total	**6,068.48**	**6,187.50**

(v) Extension and termination options

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

Critical judgements in determining the lease terms:

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

28 Contingent liability and commitments

(a) Contingent liability

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

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

(b) Commitments

(i) Capital Commitments

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

(ii) Other Commitments

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

29 Segment reporting

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

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

Soboho Private Limited

Notes to the financial statements (continued)
for the year ended 31 March 2026
Currency : Indian Rupees in Lakhs

30 Related party disclosures

(i) ***List of related parties and their relationship:***

Names of the related parties where control exists and transactions have occurred

Shareholders

1) Ultimate Holding Company
Ventive Hospitality Limited

2) Intermediate Holding Company
Panchshil Corporate Park Private Limited

3) Holding company
Finest VN Business Park Private Limited

4) Joint Venture
Junobo Hotels Private Limited (Jointly controlled entity)

5) Key Managerial Personnel
i. Samir Gupta
ii. Christopher Jones
iii. Pawanjeet Singh

6) Entities over which Key Managerial Personnel and their relatives are able to exercise significant influence
i. B Street Partners LLP
ii. Soho Hospitality India Private Limited
iii. Junobo Hotels Private Limited

(ii) **Transactions with Related parties:**

The following transactions occurred with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(1) Interest Received on Non-Current Investments (Debentures)		
Junobo Hotels Private Limited	-	259.46
(2) Redemption Proceeds received from debentures	-	2,809.48
Junobo Hotels Private Limited		
(3) Interest Received on Inter Corporate Deposit		
Junobo Hotels Private Limited	-	425.00
(4) Amount Paid/(Repaid) against Inter Corporate Deposit		
Junobo Hotels Private Limited	-	4,000.00
Panchshil Corporate Park Private Limited	-	(3,514.26)
(5) Amount Received against Inter Corporate Deposit		
Junobo Hotels Private Limited	-	4,000.00
Panchshil Corporate Park Private Limited		5,100.00
(6) Investment		
Junobo Hotels Private Limited - 2,670 Class C Equity Shares	-	5.34
(7) Revenue from Junobo Hotels Pvt Ltd		
Towards Consultancy Fees	800.00	675.00
Towards Reimbursement of Expenses	3.10	-
(8) Amount Reimbursed towards payment of expenses (Net of Taxes, if any)		
Samir Gupta	17.60	4.56
Christopher Jones	3.55	3.37
Pawanjeet Singh	2.89	1.40
(9) Expenses Paid on behalf of Company		
Junobo Hotels Private Limited	41.23	77.08
(10) Amount reimbursed for Expenses Paid on behalf of Company		
Junobo Hotels Private Limited	31.78	108.96
(11) Interest Accounted on Inter Corporate Deposit		
Panchshil Corporate Park Pvt Ltd	935.06	791.22
(12) Statutory Liability Paid on Behalf of Company		
Junobo Hotels Private Limited	-	17.11

(iii) ***Outstanding Balances***

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 01 April 2024
(1) Receivables			
B Street Partners LLP	0.37	0.37	0.37
Junobo Hotels Private Limited	205.56	241.96	-
(2) Amount Payables			
Junobo Hotels Private Limited	-	-	15.81
(3) Inter Corporate Deposit			
Panchshil Corporate Park Private Limited	9,842.70	9,842.70	-
(4) Investment in Secured Debentures	-	-	2,809.48
Junobo Hotels Private Limited			
(5) Investment in Equity Shares			
Junobo Hotels Private Limited	3,162.78	3,162.78	3,157.44
(6) Interest Receivable on Debentures			
Junobo Hotels Private Limited	-	-	6.63
(7) Inter Corporate Deposit Payable			
Panchshil Corporate Park Private Limited	9,842.71	9,842.71	8,256.97
(8) Interest on Inter Corporate Deposit Payable			
Panchshil Corporate Park Private Limited	176.83	176.83	149.17

Note: All Transactions entered with related parties are assessed to be at arm's length by the management.

Currency : Indian Rupees in Lakhs

31 Financial instruments

Financial risk management objective and policies

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

A Accounting classifications and fair values

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

As at 31 March 2026	Carrying value			Fair value			
Particulars	**Other financial liabilities**	**Financial assets at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised cost							
Trade receivables	-	205.56	205.56	-	-	-	-
Cash and cash equivalents	-	1,206.15	1,206.15	-	-	-	-
Investments	-	3,162.78	3,162.78				
Other financial assets	-	137.67	137.67	-	-	-	-
	-	**4,712.16**	**4,712.16**	-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	9,842.71	-	9,842.71	-	-	-	-
Lease liabilities	7,161.39	-	7,161.39	-	-	-	-
Trade payables	4.79	-	4.79	-	-	-	-
Other financial liabilities	261.57	-	261.57	-	-	-	-
	17,270.46	-	**17,270.46**	-	-	-	-

As at 31 March 2025	Carrying value			Fair value			
Particulars	**Other financial liabilities**	**Financial assets at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised cost							
Trade receivables	-	244.58	244.58	-	-	-	-
Cash and cash equivalents	-	2,165.02	2,165.02	-	-	-	-
Investments	-	3,162.78	3,162.78				
Other financial assets	-	129.67	129.67	-	-	-	-
	-	**5,702.05**	**5,702.05**	-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	9,842.71	-	9,842.71	-	-	-	-
Lease liabilities	6,642.59	-	6,642.59	-	-	-	-
Trade payables	1.90	-	1.90	-	-	-	-
Other financial liabilities	178.85	-	178.85	-	-	-	-
Total Financial liabilities	16,666.05	-	16,666.05	-	-	-	-

As at 1 April 2024	Carrying value			Fair value			
Particulars	**Other financial liabilities**	**Financial assets at amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at amortised cost							
Investments	-	5,966.92	5,966.92				
Cash and cash equivalents	-	1,173.86	1,173.86	-	-	-	-
Other financial assets	-	7.00	7.00	-	-	-	-
	-	**7,147.78**	**7,147.78**	-	-	-	-
Financial liabilities measured at amortised cost							
Borrowings	8,256.97	-	8,256.97	-	-	-	-
Other financial liabilities	164.98	-	164.98	-	-	-	-
	8,421.95	-	**8,421.95**	-	-	-	-

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

B Measurement of fair values

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

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

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

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

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

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) liquidity risk
(ii) market risk
(iii) currency risk
(iv) credit risk

Risk management framework

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

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

Soboho Private Limited

Notes to the financial statements (continued)

for the year ended 31 March 2026

Currency : Indian Rupees in Lakhs

(i) **Liquidity risk**

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

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

Exposure to liquidity risk

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

As at 31 March 2026			Contractual cash flows				
Particulars	Carrying Value	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	9,842.71	9,842.71	9,842.71	-	-	-	-
Lease liabilities	7,161.39	18,571.46	105.00	120.00	240.00	1,800.00	16,306.46
Trade payables	4.79	4.79	4.79	-	-	-	-
Other financial liabilities	261.57	261.57	84.74	176.83	-	-	-
Total	**17,270.46**	**28,680.53**	**10,037.24**	**296.83**	**240.00**	**1,800.00**	**16,306.46**

As at 31 March 2025			Contractual cash flows				
Particulars	Carrying Value	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	9,842.71	9,842.71	-	-	9,842.71	-	-
Lease liabilities	6,642.59	18,706.46	45.00	90.00	225.00	1,320.00	17,026.46
Trade payables	1.90	1.90	1.90	-	-	-	-
Other financial liabilities	178.85	178.85	2.02	176.83	-	-	-
Total	**16,666.05**	**28,729.92**	**48.92**	**266.83**	**10,067.71**	**1,320.00**	**17,026.46**

As at 01 April 2024			Contractual cash flows				
Particulars	Carrying Value	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	8,256.97	8,256.97	-	2,414.26	-	5,842.70	-
Other financial liabilities	164.98	164.98	15.81	149.17	-	-	-
Total	**8,421.95**	**8,421.95**	**15.81**	**2,563.43**	-	**5,842.70**	-

(ii) **Market risk**

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

Interest rate risk

Fixed rate financial assets are largely interest bearing fixed deposits held by the Company. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted on periodic basis. Trade payables are non interest bearing and are normally settled in normal operating cycle.

The net exposure of the Company's financial assets as at 31 March 2026 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets		615.62	4,096.54	**4,712.16**
Financial liabilities		17,004.10	266.36	**17,270.46**

The net exposure of the Company's financial assets as at 31 March 2025 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	2,055.47	3,646.58	**5,702.05**
Financial liabilities	-	16,485.29	180.76	**16,666.05**

The net exposure of the Company's financial assets as at 01 April 2024 to interest rate risk is as follows:

	Variable rate	Fixed rate	Non interest bearing	Total
Financial assets	-	2,809.48	4,338.30	**7,147.78**
Financial liabilities	-	8,256.97	164.98	**8,421.95**

(iii) **Currency risk**

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

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

Currency : Indian Rupees in Lakhs

C Financial risk management *(continued)*

(iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents, bank balance, fixed deposits with banks, security deposits and other financial assets.

The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables, security deposits and other receivables. The exposure to credit risk arises from potential failure of counterparties to meet their obligations. The maximum exposure to credit risk as at the reporting date is the carrying amount of the financial instruments.

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

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

Trade receivables

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

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

32 Capital management

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

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

The following table presents the gearing ratio as at the Balance Sheet dates:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 01 April 2024**
Total liabilities	17,859.49	16,900.76	8,440.86
Less: Cash and cash equivalents	1,206.15	2,165.02	1,173.86
Less: Bank balances other than cash and cash equivalents	-	-	-
Adjusted net debt	16,653.34	14,735.75	7,267.01
Total Equity	(1,369.86)	(1,037.54)	(1,097.18)
Adjusted net debt to equity ratio	**(12.16)**	**(14.20)**	**(6.62)**

Soboho Private Limited

Notes to the financial statements (continued)

for the year ended 31 March 2026

Currency : Indian Rupees in Lakhs

33 Disclosure with respect to analytical ratios and ageing

Particulars	Numerator	Denominator	As at and For the year ended 31 March 2026			As at and For the year ended 31 March 2025			% Variance	Reason for variance
			Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period		
Current ratio	Current assets	Current liabilities	1,925.97	10,691.62	18.01%	3,064.88	10,232.17	29.95%	(39.86%)	The ratio is reduced due to decrease in cash and bank balance in FY 25-26
Debt-equity ratio	Total debt	Shareholder's equity	9,842.71	(1,369.86)	-718.52%	9,842.71	(1,037.54)	(948.66%)	(24.26%)	No major change.
Debt service coverage ratio	Earning for Debt Service (i.e Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt service (i.e. Interest and Lease Payments + Principal Repayments)	992.81	1,070.06	92.78%	1,280.11	4,305.48	29.73%	212.06%	The ratio is increased because debt repayment was higher in FY 2024-25.
Return on equity ratio	Net Profits after taxes less Preference Dividend (if any)	Average Shareholder's Equity	(326.64)	(1,203.70)	27.14%	59.64	(1,067.36)	(5.59%)	(585.65%)	The ratio is decreased due to increase in loss in FY 2025-26
Trade receivables turnover ratio	Net sales	Average trade receivable	1,132.34	225.07	503.11%	736.22	122.29	602.03%	(16.43%)	No major change.
Trade payables turnover ratio	Total purchases	Closing Balance of Trade Payables	254.39	3.35	7602.75%	146.62	1.90	7708.73%	(1.37%)	No major change.
Net capital turnover ratio	Net sales	Working capital (i.e. Current assets - Current liabilities)	1,132.34	(8,765.65)	-12.92%	736.22	(7,167.29)	(10.27%)	25.76%	The ratio is increased because of increase in revenue in FY 2025-26.
Net profit ratio	Net profit after tax	Net sales	(326.64)	1,132.34	-28.85%	59.64	736.22	8.10%	(456.09%)	The ratio is decreased due to increase in loss in FY 2025-26
Return on capital employed	Earnings before interest and taxes	Capital employed (i.e. Tangible net worth + Total debt + Deferred tax liability)	588.89	8,472.86	6.95%	894.03	8,805.17	10.15%	(31.55%)	This ratio is reduced because of lower earnings in FY 2025-26
Return on investment	Interest Income	Fixed Deposit Balance	83.32	480.00	17.36%	34.66	1,935.00	1.79%	869.12%	This ratio is increased due to higher interest income and lower fixed deposits as at 31.03.2026

Note:

1 Trade receivable turnover ratio is calculated by dividing the net credit sales by the average trade receivable. It is impractial to segregate the cash and credit sales considering the high volume of transactions; accordingly total sales have been considered as the numerator.

2 Trade payables turnover ratio is calculated by dividing the net credit purchases by the average trade payables. It is impractical to segregate the cash and credit purchases considering the high volume of transactions; accordingly, total purchases have been considered as the numerator.

3 Return on capital employed is calculated by dividing earning before interest and taxes by capital employed. Earning before interest and taxes = Profit after tax + Taxes + Finance costs (excluding Interest on lease liability). Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability.

Soboho Private Limited

Notes to the financial statements (continued)

for the year ended 31 March 2026

Currency : Indian Rupees in Lakhs

34 Additional disclosure with respect to amendments to Schedule III

(i) Non-holding of benami property

The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) Non-declaration of wilful defaulter

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

(iii) Relationship with Struck off Companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) Disclosure pertaining to 'undisclosed income'

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act,1961).

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

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

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

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

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

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").

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

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

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

35 Prior period comparatives/regrouping/reclassification

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

As per our report of even date attached.

For Ray and Ray
Chartered Accountants
Firm's Registration No: 301072E

Anil Vasant Karnik Digitally signed by Anil Vasant Karnik Date: 2026.05.04 14:19:36 +05'30'

Anil Karnik
Partner
Membership No.: 31005

Place: Mumbai
Date: 04/05/2026

For and on behalf of the Board of Directors of
Sohobo Private Limited
CIN: U7499MH2020PTC349535

Christopher Lloyd Jones Digitally signed by Christopher Lloyd Jones Date: 2026.05.04 16:16:52 +05'30'

PAWAN JEET SINGH Digitally signed by PAWAN JEET SINGH Date: 2026.05.04 16:21:13 +05'30'

Christopher Jones	**Pawanjeet Singh**
Director	Director
DIN No.: 03308328	DIN No.: 02504221
Place: Mumbai	Place: Mumbai
Date: 04/05/2026	Date: 04/05/2026