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Chartered Accountants
[A Peer Reviewed & CAG Empaneled Firm]

Alphabets of trust

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
SOHAM LEISURE VENTURES PRIVATE LIMITED

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **SOHAM LIESURE VENTURES PRIVATE LIMITED**, (the Company), which comprise the Balance Sheet as at March 31,2026, the Statement of profit and Loss, the cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its Loss for the year ended and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone 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 financial statements or our knowledge

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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.

RESPONSIBITITY OF MANAGEMENT FOR STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position and financial performance of the company in accordance with the accountin8 principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

ln preparing the financial statements, management and board of directors 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.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAT STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also

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responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the
operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

A. 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 purpose 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 except for the matters stated in the paragraph 2B(vi) below on reporting under Rule 11(e) of the Companies (Audit and Auditors) Rules,2014.

c) The Balance Sheet, the Statement of Profit and Loss, and cash flow statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014 except Accounting Standard-15 the benefits for long term employee benefits are measured on arithmetic basis.

e) On the basis of the written representations received from the directors as on March 31,2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 154(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

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, the provisions of section 197 of the Act are not applicable the company.

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

i. The company has disclosed impact of pending litigations on its financial position in its financial statement - refer note 25 to financial statements.

ii. The company does not have any long-term contracts including derivative contracts for which there would be any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the investor education and protection fund by the company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There are no amounts which are required to be transferred to the investor education and protection fund by the company.

vi. Based on our examination which included test checks and information given to us, the Company has used accounting software's for maintaining its books of account, which have the feature of recording audit trail (edit log) facility but the same was not enabled throughout the year for all relevant transactions recorded in the respective software's, hence we are unable to comment on audit trail feature of the said software.

Thanking you,

For **AAVM & Associates**
Chartered Accountants

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CA. Viral Mittal
Proprietor
FCA(India), FCPA(Australia), DipIFR(ACCA), IP (IBBI)
Membership No. 512831
Firm Registration No. : 030008N
Place : Gurgaon
Unique Document Identification Number (UDIN): 26512831EHQFTC5728
Date : May 11, 2026

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(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors 'Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report the following:

I

a)
  A. The Company has maintained proper records showing full particulars, and situation of property, plant and equipment.

  B. The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets are physically verified by the Management at regular intervals which. In our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c) As per the explanation given to us, the title deeds of immovable properties as disclosed in Note 10 on Fixed Assets to financial statements is held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II

a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company. However, the company has availed cash credit facility against immovable properties of the group company and properties owned by directors as collateral securities.

III According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment or provided guarantees or provided security to companies, firms, limited liability partnerships or any other parties during the year. The

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Company has not granted loans and advances in the nature of loans during the year to other parties. The Company has not granted loans secured or unsecured during the year to companies, firms or limited liability partnerships.

IV According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

V The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

VI According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records u/s 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) is not applicable.

VII

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of Goods & Service Tax, provident fund, employees' state insurance, income tax, and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable except as mentioned below.

Sr. No.	Particulars	Due Amount (Rs. In Lakhs)
1	Tax deducted at source	15.96

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

GST Disputed Dues are as follows:

Sr. No.	**Particulars**	**Due Amount (Rs. In Lakhs)**
1	DRC 07 for FY 2017-18 & FY 2018-19	177.24
2	DRC -01A for FY 2019-20	110.29

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VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.

IX.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in repayment of monthly installment of principal and interest amount in the repayment of loans or borrowings or in the payment of interest there on to any banks.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

d) According to the information given to us and on an overall examination of the balance sheet of the Company, we report that the company has used the funds raised on short-term basis for long term purpose. Accordingly, clause 3(ix)(d) of the Order is applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). Accordingly, clause 3(ix)(f) of the Order is not applicable.

X.

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made the private placement of optionally convertible debentures during the year and relevant/applicable requirements of Section 42 and section 62 of Companies Act,2013 have been complied with and the funds raised have been used for the purpose for which the funds were raised.

XI.

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on

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Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

c) The company has not received any complaints from whistle blower.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

XIII. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act. where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV.

a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Companies Act 2013, company has internal audit system commensurate with the size and nature of its business.
b) The reports of internal audit have been considered by the statutory auditor.

XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

XVI.

a) The company is not required to be registered under Section 45JA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi) (a) and 3(xvi) (b) of the Order are not applicable.
b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (xc) of the Order is not applicable.
c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

XVII. The Company has incurred cash losses of Rs.78.96 millions in the current financial year and Rs.50.61 millions in the immediately preceding financial year.

XVIII. There has been resignation of the statutory auditors during the year on account of pre-occupation. We have already taken into account the issues/concerns reported in earlier audit report.

XIX. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

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attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and on the basis of information and explanation provided to us which include the plans of the Company and those its Promoters for infusion of funds into the Company in order to be able to fully discharge the liabilities which are falling due within one year of the balance sheet date as and when these fall due for payment and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

XX. According to the information and explanations given to us and on the basis of our examination of the records of the Company the company does not satisfy condition laid down in sub-section (5) of section 135 hence sub-section (5) of section 135 of the Act will not be applicable to company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Thanking you,

For **AAVM & Associates**
Chartered Accountants

Viral mittal

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Membership No. 512831
Firm Registration No. : 030008N
Place : Gurgaon
Unique Document Identification Number (UDIN): 26512831EHQFTC5728
Date : May 11, 2026

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of SOHAM LEISURE VENTURES PRIVATE LIMITED Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SOHAM LEISURE VENTURES PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal Control Over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

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purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

We are of the opinion that , the Company has, in all material respects, an adequate internal, financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over financial reporting issued by The Institute of Chartered Accountants of India (ICAI) since we have obtained all the relevant appropriate evidence regarding the same.

Thanking you,
For **AAVM & Associates**
Chartered Accountants

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Date : May 11, 2026

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FRN:030008N
Chartered Accountants

Soham Leisure Ventures Private Limited
Balance Sheet as at March 31, 2026
(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
ASSETS				
Non-current assets				
Property plant and equipment	3 (a)	2,361.38	2,435.76	2,566.70
Capital work-in-progress	3 (b)	6.69	-	-
Intangible assets	3 (a)	-	1.46	2.65
Income tax assets	9	4.05	3.61	0.31
Financial assets				
Other financial assets	5 (a)	36.41	36.78	31.84
Other non current assets	8 (a)	158.99	34.69	30.00
Total non-current assets		2,567.52	2,512.30	2,631.50
Current assets				
Inventories	6	2.89	2.80	2.86
Financial assets				
Trade receivables	4	97.50	105.16	70.50
Cash and cash equivalents	7	37.23	9.20	6.39
Other financial assets	5 (b)	0.48	2.95	3.32
Other current assets	8 (b)	7.96	46.73	128.50
Total current assets		146.06	166.84	211.57
Total assets		2,713.58	2,679.14	2,843.07
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	295.60	287.53	287.53
Other equity	11	91.46	(1,906.46)	(1,680.05)
Total Equity		387.08	(1,618.93)	(1,392.52)
Non-current liabilities				
Financial liabilities				
Borrowings	12 (a)	1,175.73	1,262.38	1,432.17
Other financial liabilities	13 (a)	7.01	6.21	5.65
Provisions	14 (a)	3.89	3.37	4.23
Deferred tax liabilities (net)	15	593.08	103.45	86.19
Total non-current liabilities		1,779.71	1,375.41	1,528.24
Current liabilities				
Financial liabilities				
Borrowings	12 (b)	`412.75	2,757.00	2,459.32
Trade Payables total outstanding dues of	16			
'micro enterprises and small enterprises		3.79	3.25	13.68
'creditors other than micro and small enterprises		96.90	106.43	140.24
Other financial liabilities	13 (b)	6.54	5.69	5.29
Other current liabilities	17	26.48	50.13	88.82
Provisions	14 (b)	0.33	0.16	-
Total current liabilities		546.79	2,922.66	2,707.35
Total liabilities		2,326.50	4,298.07	4,235.59
Total equity and liabilities		2,713.58	2,679.14	2,843.07

Summary of material accounting policies 1-2
The accompanying schedules are integral to the financial statements

As per our report of even date

For A A V M & Associates
Chartered Accountants
ICAI Firm Registration No: 030008N

CA Viral Mittal
Proprietor
Membership No : 512831
Place : Gurgaon
Date : May 11, 2026

For and on behalf of the Board of Directors of
Soham Leisure Ventures Private Limited

Paresh Bafna
Director
DIN:02033179
Place : Pune
Date : May 11, 2026

Suraj Morajkar
Managing Director
DIN:02575853
Place: Panaji - Goa
Date : May 11, 2026

Rupali Konapure
Company Secretary
M No : A71359
Place : Pune
Date : May 11, 2026

Soham Leisure Ventures Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	18	406.64	461.89
Other income	19	108.70	44.27
Total Income- (I)		**515.34**	**506.16**
EXPENSES			
Cost of food, beverages and other operating supplies	20	26.66	32.21
Employee benefits expense	21	83.35	88.19
Finance costs	22	222.26	189.11
Depreciation and amortisation expense	23	97.10	134.07
Other expenses	24	223.15	273.61
Total Expenses - (II)		**652.52**	**717.19**
Loss before tax and exceptional items (III= I-II)		**(137.18)**	**(211.03)**
Exceptional items (IV)		**1.78**	**-**
Loss after exceptional items before tax (V= III-IV)		**(138.96)**	**(211.03)**
Tax expense :			
Current tax		-	-
Deferred tax		16.50	16.71
Excess/ (short) provision for earlier years		-	0.22
Total tax expense (VI)		**16.50**	**16.93**
Net loss for the period (VII = V-VI)		**(155.46)**	**(227.96)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on post-employment defined benefit plans		1.32	2.10
Deferred Tax on items that will not be reclassified to profit or loss		(0.34)	(0.55)
Total other comprehensive income for the period, net of tax (VI)		**0.98**	**1.55**
Total comprehensive income for the period (V+VI)		**(154.48)**	**(226.41)**
Earnings per equity share [Face Value : Rs 10 each]	25	**(53.38)**	**(79.28)**
Basic and diluted (in INR)			

Summary of material accounting policies 1-2
The accompanying schedules are integral to the financial statements

For A A V M & Associates
Chartered Accountants
ICAI Firm Registration No: 030008N

CA Viral Mittal
Proprietor
Membership No : 512831
Place : Gurgaon
Date : May 11, 2026

AAVM & Associates Chartered Accountants CA Viral Mittal M.No. 512831 FRN:030008N

For and on behalf of the Board of Directors of
Soham Leisure Ventures Private Limited

Paresh Bafna	**Suraj Morajkar**	**Rupali Konapure**
Director	Managing Director	Company Secretary
DIN:02033179	DIN:02575853	M No : A71359
Place : Pune	Place: Panaji - Goa	Place : Pune
Date : May 11, 2026	Date : May 11, 2026	Date : May 11, 2026

SOHAM LEISURE VENTURES PVT. LTD.

Soham Leisure Ventures Private Limited
Statement of Cashflow for the year ended 31 March 2026
(All amounts are in ₹ millions unless otherwise stated)

	For the year ended 31 March 2026	For the year ended March 31, 2025
A. Cash flow generated from/(used in) operating activities		
Net loss as per statement of profit and loss	(138.96)	(211.03)
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortisation expense	97.10	134.07
-Balances written back	(56.99)	-
Finance cost	222.26	189.11
Impact of other comprehensive income	1.32	2.10
Interest income on investment in fixed deposits	(1.91)	(1.66)
Operating profit before changes in assets and liabilities	122.82	112.59
Movements in assets and liabilities :		
- trade payables	46.00	(44.24)
- other non current Financial Liabilities	0.19	0.01
- other current Financial Liabilities	(4.24)	0.40
- Othe non-current Liabilities	-	-
- other current Liabilities	(23.65)	(38.69)
- Inventories	(0.09)	0.06
- short Term provision	0.17	0.16
- Long Term provision	0.52	(0.86)
- Trade receivables	7.66	(34.66)
- other non-current Financial Asset	(0.39)	-
- other current Financial Asset	2.95	0.37
- other non-current Asset	(19.30)	(4.69)
- other current Asset	38.77	81.77
Changes in assets and liabilities	50.58	(40.37)
Cash flow generated from operations	173.40	72.22
Direct taxes (paid) / refunds	(0.44)	(3.30)
Net cash flow generated from/(used in) operating activities (A)	172.96	68.92
B. Cash flow (used in) from investing activities		
(Purchase)/Disposal of property plant and equipment	(132.95)	(1.94)
Investment in fixed deposits	0.76	(4.94)
Interest received on investment in fixed deposits	1.43	1.68
Net cash flow (used in) investing activities (B)	(130.76)	(5.20)
C. Cash flow generated from financing activities		
Proceeds from optionaly convertible debentures	1,355.00	-
Proceeds/(Repayment) of short term borrowings (net)	(34.61)	1.80
Repayment of long term borrowings (net)	(497.34)	(68.97)
Proceeds from intercorporate borrowings	185.78	194.81
Repayment of intercorporate borrowings	(808.30)	-
Loan processing fees paid	(11.50)	-
Interest paid	(203.20)	(188.55)
Net cash flow generated from financing activities (C)	(14.17)	(60.91)
Net change in cash and cash equivalents (A + B + C)	28.03	2.81
Cash and cash equivalents as at beginning of year (D)	9.20	6.39
Cash and cash equivalents as at the end of year (A + B + C + D)	37.23	9.20

Components of cash and cash equivalents as at	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.22	0.65
Balances with banks	37.01	8.55
	37.23	9.20

As per our report of even date

For A A V M & Associates
Chartered Accountants
ICAI Firm Registration No: 030008N

CA Viral Mittal
Proprietor
Membership No : 512831
Place : Gurgaon
Date : May 11, 2026

AAVM & Associates
CA Viral Mittal
M.No. 512831
FRN:030008N
Chartered Accountants

For and on behalf of the Board of Directors of
Soham Leisure Ventures Private Limited

Rupali

Paresh Bafna	**Suraj Morajkar**	**Rupali Konapure**
Director	Managing Director	Company Secretary
DIN:02033179	DIN:02575853	M No : A71359
Place : Pune	Place: Panaji - Goa	Place : Pune
Date : May 11, 2026	Date : May 11, 2026	Date : May 11, 2026

SOHAM LEISURE VENTURES PVT. LTD.

Soham Leisure Ventures Private Limited

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

(All amounts are in ₹ millions unless otherwise stated)

A. Equity Share capital	Nos. in million	Rs. in million
As at 01 April 2024	**2.88**	**287.53**
Issue of equity share capital during the year	-	-
As at 31 March 2025	**2.88**	**287.53**
Issue of equity share capital during the period	0.08	8.07
As at 31 March 2026	**2.96**	**295.60**

B. Other equity	Securities Premium	Equity component of optionally convertible debentures	Retained earnings/ (Accumulated deficit)	Total other equity
As at 01 April 2024	-	-	**(1,680.05)**	**(1,680.05)**
Loss for the year	-	-	(227.96)	(227.96)
Other Comprehensive Income	-	-	1.55	1.55
As at 31 March 2025	-	-	**(1,906.46)**	**(1,906.46)**
Loss for the period	-	-	(155.46)	(155.46)
Addition during the period	807.43	1,344.99	-	2,152.42
Other comprehensive income	-	-	0.98	0.98
As at 31 March 2026	**807.43**	**1,344.99**	**(2,060.94)**	**91.48**

As per our report of even date

For A A V M & Associates
Chartered Accountants
ICAI Firm Registration No: 030008N

Viral mittal

CA Viral Mittal
Proprietor
Membership No : 512831
Place : Gurgaon
Date : May 11, 2026

AAVM & Associates Chartered Accountants CA Viral Mittal M.No. 512831 FRN:030008N

For and on behalf of the Board of Directors of
Soham Leisure Ventures Private Limited

PA

Rupali

Paresh Bafna	Suraj Morajkar	Rupali Konapure
Director	Managing Director	Company Secretary
DIN:02033179	DIN:02575853	M No : A71359
Place : Pune	Place: Panaji - Goa	Place : Pune
Date : May 11, 2026	Date : May 11, 2026	Date : May 11, 2026

SOHAM LEISURE VENTURES PVT. LTD.

1 Nature of principal activities

Soham Leisure Ventures Private Limited ("the Company") was incorporated on August 02, 2011, under the provisions of the Companies Act, 1956 ("the Act"). The registered office of the Company is located at 14/387 A, Next to Hotel Blue Bay, Miramar Panji Goa India 403002. The Company operates Hilton Goa Resort at Saipem Hills .

2 Significant accounting policies

2.1 Statement of Compliance

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

2.2 Basis of preparation of

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments, if any, which have been measured at fair value. Historical cost is generally, based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the year.

The preparation of financial statements in conformity with Ind AS requiras management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates and judgements.

2.3 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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SOHAM LEISURE VENTURES PVT. LTD. *

b) Property, Plant and Equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company has changed its depreciation method from Written Down Value (WDV) to Straight Line Method (SLM) from the current financial year and applied prospectively from current financial year as per Ind AS 8. Depreciation is now based on the opening WDV as on 1st April, 2025 and the remaining useful life of each asset, in line with Schedule II of Companies act, 2013 and management's estimates.

Depreciation is calculated over the estimated useful lives of the assets as per the estimate of the management as follows:

Asset class	Useful life
Building	30
Computers	3
Furniture &Fixture	10
Land	0
Plant and Machinery	15
Vehicles	8

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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SOHAM LEISURE VENTURES PVT. LTD.

The Company has changed its depreciation method from Written Down Value (WDV) to Straight Line Method (SLM) from the current financial year and applied prospectively from current financial year as per Ind AS 8, Amortisation is calculated over the estimated useful lives of the intangible assets as follows:

Asset class	Useful life
Computer software	5 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

d) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer. The Company collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.
In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.
Membership fee is recognised on a straight line basis over the period of membership.

Service income

Other operating income is recognised as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Contracts assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs its obligation by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.

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SOHAM LEISURE VENTURES PVT. LTD. *

e) **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

f) **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

AAVM & Associates Chartered Accountants CA Viral Mittal M.No. 512831 FRN:030008N

SOHAM LEISURE VENTURES PVT. LTD.

g) Functional currency

Functional and presentation currency

The Financial Information are presented in INR, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

h) Financial instruments

(i) Financial assets

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

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

AAVM & Associates * Chartered Accountants * CA Viral Mittal M.No. 512831 FRN:030006N

SOHAM LEISURE VENTURES PVT. LTD. *

Subsequent measurement

Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the followings conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method. This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

De-recognition of financial liabilities

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

SOHAM LEISURE VENTURES PVT. LTD.

AAVM & Associates Chartered Accountants
CA Viral Mittal
M.No. 512831
FRN:030008N

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

i) Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.
ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 (provision matrix approach), which requires measurement of expected credit loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to heve low credit risk at the balance sheet date.

AAVM & Associates Chartered Accountants CA Viral Mittal M.No. 512831 FRN:030008N

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j) Income taxes

Tax expense recognised in Statement of Profit and Loss comprises the sum of current tax and deferred tax except the ones recognised in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred tax assets and liabilities 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. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. Deferred tax assets are recognised to the extent 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 carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carryforwards can be utilised.

k) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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l) Employee benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. For further details on calculation of gratuity, please refer "Use of judgements and estimates" section.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. For further details on calculation of compensated absences, please refer "Use of judgements and estimates" section.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

n) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash at banks and on hand, cheques on hand and short-term deposits, as defined above, net of outstanding bank/book overdrafts as they are considered an integral part of the Company's cash management.

o) Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

In case where observable inputs are not available, the Company uses valuation techniques that are appropriate in the circumstances based on the use of unobservable inputs.

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value, and for non-recurring measurement, such as non-current assets held for sale.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 –Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

p) **Use of judgements and estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

1) Provision for doubtful receivables: The Company is operating in hotel industry and its major customers are big corporates hence credit risk from receivable perspective is insignificant. The Company uses simplified approach to assess expected credit loss on their receivables keeping Company's past history and existing market conditions into consideration. The Company has a policy to record doubtful receivables provision for trade receivables outstanding for more than 6 months.

2) Property, Plant & Equipment: The Company reviews the estimated useful lives and residual value of property, plant and equipment and intangible assets at the end of each reporting period. Based on external and internal sources of Information, if the Company comes across any indicators of property, plant and equipment suffering an impairment loss, it is recognised in profit or loss.

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Note 3(a): Property Plant & Equipment and Intangible assets

Particulars	Land	Building	Computers	Furniture &Fixture	Plant and Machinery	Electrical Equipment	Vehicles	Intangible asset	Total
Gross Carrying Value*									
Balance as at 01 April 2024	289.98	2,159.78	0.40	50.02	66.52	-	0.00	2.65	2,569.35
Additions during the period	-	0.17	-	-	0.40	-	1.37	-	1.94
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	289.98	2,159.95	0.40	50.02	66.92	-	1.37	2.65	2,571.29
Balance as at 01 April 2025	289.98	2,159.95	0.40	50.02	66.92	-	1.37	2.65	2,571.29
Additions during the period	-	-	2.73	1.08	2.06	14.17	1.22	-	21.26
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	289.98	2,159.95	3.13	51.11	68.98	14.17	2.58	2.65	2,592.55
Accumulated depreciation									
Balance as at 01 April 2024	-	-	-	-	-	-	-	-	-
Charge for the year	-	106.04	0.05	14.01	12.36	0.00	0.43	1.19	134.07
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	106.04	0.05	14.01	12.36	0.00	0.43	1.19	134.07
Balance as at 01 April 2025	-	106.04	0.05	14.01	12.36	0.00	0.43	1.19	134.07
Charge for the period	-	81.81	0.27	7.90	5.51	0.03	0.13	1.46	97.10
Disposals during the period	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	187.84	0.31	21.91	17.86	0.03	0.56	2.65	231.17
Net Carrying Value as at 31 March 2024	289.98	2,159.76	0.40	50.02	66.52	-	0.00	2.65	2,569.35
Net Carrying Value as at 31 March 2025	289.98	2,053.91	0.35	36.02	54.56	-	0.94	1.46	2,437.22
Net Carrying Value as at 31 March 2026	289.98	1,972.10	2.82	29.20	51.12	14.14	2.03	-	2,361.38

* On transition to Ind AS (i.e., April 01, 2024) the Group has elected to continue with the carrying value of all property, plant and equipment and intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment and Intangible assets

Note 3(b): Capital works in progress

Particulars	Amount Rs
Opening balance	-
Additions/deletions	6.69
capitalise during the year	-
Closing Balance as at March 31.2026	6.69

Capital works in progress ageing as at March 31, 2026

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.69	-	-	-	6.69

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4 **Trade receivables**

Particulars	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
At Amortized cost			
Unsecured, considered good	97.50	105.16	70.50
Sub total	97.50	105.16	70.50
Less : Allowance for receivables considered good	-	-	-
Total Trade Receivables	97.50	105.16	70.50

5(a) **Other financial assets (Non Current)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Unsecured, considered good (Carried at amortised cost)			
Fixed Deposits with banks*	36.02	36.78	31.84
Security deposits	0.39	-	-
	36.41	36.78	31.84

**Fixed deposits are lien marked against bank guarantee and term loans.*

5 (b) **Other financial assets (Current)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Carried at amortised cost			
Unsecured, considered good			
Security deposits	-	2.95	3.32
Interest Receivable	0.48	-	-
	-	-	-
	0.48	2.95	3.32

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Stock of raw materials:			
- Beverages	2.69	2.80	2.86
	2.69	2.80	2.86

7 **Cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
At Amortized cost			
Balances with banks			
– In current accounts	14.01	8.55	5.85
Deposits having original maturity less than 3 months	23.00	-	-
Cash on hand	0.22	0.65	0.54
	37.23	9.20	6.39

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8 (a) Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Unsecured, considered good			
Advance to property plant and equipment	105.00	-	-
Balances with government authorities	44.42	28.54	30.00
Lease equilisation reserve	9.57	6.15	-
	158.99	34.69	30.00

8 (b) Other current assets

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Unsecured, considered good			
Prepaid expenses	7.37	8.39	13.94
Advance to suppliers	0.57	38.34	114.56
Other current assets	0.02	-	-
	7.96	46.73	128.50

9 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Advance income-tax including TDS receivable	4.05	3.61	0.31
	4.05	3.61	0.31

10 Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Authorised share capital			
30,00,000 Equity Shares of Rs. 100/- each	300.00	300.00	300.00
Total authorised share capital	300.00	300.00	300.00
Issued, subscribed and fully paid-up share capital			
Equity Shares of Rs. 100/- each			
29,55,999 (March 31,2025 : 28,75,256) ((March 31,2024 : 28,75,256)	295.60	287.53	287.53
Total issued, subscribed and fully paid-up share capital	295.60	287.53	287.53

(a) Terms/ rights attached to equity shares

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

	No. of shares	Amount
As at 1 April 2023	28,75,256.00	287.53
Change during the period	-	-
Balance as at March 31,2024	28,75,256.00	287.53
Change during the period	-	-
Balance as at March 31,2025	28,75,256.00	287.53
Change during the period*	80,743.00	8.07
Balance as at March 31,2026	29,55,999.00	295.60

**Issue of shares during the period is on account of conversion of promoters loan into equity.*

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

	As at March 31, 2026		As at March 31, 2025	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of ₹ 10 each fully paid				
Ventive Hospitality Limited	76.00%	22,46,558	-	-
Mr. Surajdatta Sagun Morajkar	24.00%	7,09,436	28,47,205	99.02%
Mrs. Sanjana Morajkar	-	-	28,046	0.98%

	As at 1 April 2024	
	% holding in the class	No. of shares
Name of the shareholder		
Equity shares of ₹ 10 each fully paid		
Mr. Surajdatta Sagun Morajkar	28,47,205	99.02%
Mrs. Sanjana Morajkar	28,046	0.98%

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(d)) Details of shareholding of promoters in the Company

	As at March 31, 2026		
	% holding in the class	No. of shares	Change during the year
Name of the promoter			
Ventive Hospitality Limited	76.00%	22,46,558	100%
Mr. Surajdatta Sagun Morajkar	24.00%	7,09,436	-75.08%
Mr. Atul Chordia (Nominee on behalf of Ventive Hospitality Limited)	0.00%	1.00	100%
Mr. Sharan Sagun Morajkar	0.00%	1.00	-
Mr. Sidharth Morajkar	0.00%	1.00	-
Mrs. Prabodhini Krishana Tulsulkar	0.00%	1.00	-
Mr. Yeshwant Vishnu Morajkar	0.00%	1.00	-

	As at March 31, 2025		
	% holding in the class	No. of shares	Change during the year
Name of the promoter			
Equity shares of ₹ 10 each fully paid			
Mr. Surajdatta Sagun Morajkar	28,47,205	99.02%	-
Mrs. Sanjana Morajkar	28,046	0.98%	-
Mr. Sharan Sagun Morajkar	0.00%	1	-
Mrs. Sagun Morajkar	0.00%	1	-
Mr. Sidharth Morajkar	0.00%	1	-
Mrs. Prabodhini Krishana Tulsulkar	0.00%	1	-
Mr. Yeshwant Vishnu Morajkar	0.00%	1	-

	As at 1 April 2024		
	% holding in the class	No. of shares	Change during the year
Name of the promoter			
Equity shares of ₹ 10 each fully paid			
Mr. Surajdatta Sagun Morajkar	28,47,205	99.02%	-
Mrs. Sanjana Morajkar	28,046	0.98%	-
Mr. Sharan Sagun Morajkar	0.00%	1	-
Mrs. Sagun Morajkar	0.00%	1	-
Mr. Sidharth Morajkar	0.00%	1	-
Mrs. Prabodhini Krishana Tulsulkar	0.00%	1	-
Mr. Yeshwant Vishnu Morajkar	0.00%	1	-

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11 Other equity

	Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
i.	**Accumulated deficit**			
	Opening balance	(1,908.01)	(1,680.05)	(1,410.33)
	Add: Loss for the period	(155.46)	(227.96)	(269.72)
	Closing balance	(2,063.47)	(1,908.01)	(1,680.05)
ii.	**Securities Premium**			
	Opening balance	-	-	-
	Addition during the current period	807.43	-	-
		807.43	-	-
iii.	**Other Comprehensive Income**			
	Opening balance	1.55	-	-
	Add: Other Comprehensive Income for the period	0.98	1.55	-
	Closing balance	2.53	1.55	-
iv	**Equity component of optionally convertible debentures**			
	Opening balance	-	-	-
	Add: Other Comprehensive Income for the period	1,344.99	-	-
	Closing balance	1,344.99	-	-
	Total Other equity	91.48	(1,906.46)	(1,680.05)

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Soham Leisure Ventures Private Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts are in ₹ millions unless otherwise stated)

12 (a) Borrowings

Particulars	Non Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
At amortised cost			
-Term loans (Secured) (refer note i and ii below)	903.79	1,262.38	1,432.17
-Intercorporate deposit (refer note iv below)	94.61	-	-
-1,35,50,000 Optionally Convertible Debentures of Rs 100 each (March 31,2025 : nil) (March 31,2024 :nil) (refer note iii below)	177.33	-	-
	1,175.73	1,262.38	1,432.17

12 (b) Borrowings

Particulars	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
At amortised cost			
Current maturities of long-term debt	86.50	235.76	134.94
	86.50	235.76	134.94
Intercorporate Deposits (Unsecured)			
- Intercorporate Deposits*	260.00	2,420.38	2,225.32
Bank Overdraft	66.25	100.86	99.06
	412.75	2,757.00	2,459.32

**Intercorporate deposit includes loans from related parties repayble on demand.*

Note (i) Borrowing as at March 31,2026

During the year, the Company has availed a term loan facility amounting to INR 1,020 million from ICICI Bank for the purpose of refinancing existing borrowings and financing project expansion.The loan is secured by way of a charge over the Hilton Goa Resort property, including land and resort assets, together with a charge on present and future receivables and other current assets of the Company. The facility also carries an exclusive charge over the Debt Service Reserve Account (DSRA).The borrowing is subject to a covenant requiring the Company to maintain a minimum security cover ratio of 2.0 times throughout the tenure of the facility.The loan carries interest at a rate of MCLR plus applicable spread, payable on a monthly basis.The loan is repayable over a period of 10 years from the date of disbursement, in accordance with the agreed repayment schedule.

Note (ii) **Borrowing as at March 31,2025 and Borrowing as at March 31,2024**

a) 'The company has obtained term loan of Rs. 125 crore secured against the immovable property of the Company as primary security and immovable property owned by promters as collateral security. The principal loan is repayable in 40 unequal monthly Installments starting from March 2020 and last Installment due in December 2029.Rate of Interest 13% as at year end. As per the terms of sanction, the borrower is required to maintain DSCR (Debt Servicing Coverage Ratio) at 1.15 to be tested on an annual basis w.e.f. 31-Mar-2018, till the tenor of the Facility. The loan has been refinanced during FY 2025–26 through a term loan facility from ICICI Bank.

(b) The company has also availed term loan facilities crores under Guranteed Emergency Credit Line scheme (I) secured against the Extension of charge / security interest in relation to all assets (Both primary & Collateral) currently secured to the Lender for its existing credit facilities on a second ranking basis. It is also secured against immovable property of the Company as primary security and immovable property owned by promters as collateral security. Rate of interest is raning from 13-14 % per annum as per the terms of sanction. These loan facilities has been refinanced during FY 2025–26 through a term loan facility from ICICI Bank.

c) The company has also obtained term loan against lease rent discounting of Rs. 20 crores from Kotak Mahindra for repayment of unsecured loans for development/ renovation/ upgradation of Hotel and Casino and towards future renovation expenses of Hotel and Casino to be paid in 120 installments. It is secured against immovable properties and personal guarantors by promoters to be repayable in maximum 120 months. The rate of interest is 15% per annum.The loan has been refinanced during FY 25-26

d) The company has borrowed vehicle loan during the year for purchase of Vehicle . The loan is to be repayble in 60 installments. Loan is secured against Grand- Vitara purchased by the company during the year. ROI is 10% per annum.

Note (iii) Optionally Convertible Debenture

a) During the year, pursuant to a Debenture Subscription Agreement between the Company, Ventive Hospitality Limited ("VHL") and Surajdatta Sagun Morajkar being shareholder of the Company ("the shareholder") dated October 01, 2025 ("the DSA"), the Company issued 13,550,000 Optionally Convertible Debentures (OCDs) with a face value of ₹100 each to aggregating to ₹1,355 million to VHLThese OCDs are unsecured, carry a nominal coupon rate of 0.001% per annum, and have a tenure of 20 years. The instruments are convertible into equity shares at any time during the tenure, at the option of the Company, at fair value. Given that the coupon rate is significantly lower than the prevailing market interest rate, the OCDs have been classified as a compound financial instrument in accordance with applicable accounting standards. Accordingly, upon initial recognition, the instrument was bifurcated into equity component of Rs 877.40 million (net of deferred tax), representing the value of the conversion option, recognized under equity. Liability component: the residual amount, subsequently measured at amortized cost using the effective interest rate (EIR) method.

Note (iv) Intercorporate deposit

During the earlier years, the Company had received interest-free intercorporate deposits repayable on demand from related parties. During the current year, based on management's reassessment of the terms and expected settlement pattern of these liabilities, a portion of such intercorporate deposits has been classified as non-current. Accordingly, the said deposits have been accounted for as compound financial instruments in accordance with the applicable accounting standards.

Upon modification, the instrument was bifurcated into an equity component amounting to Rs. 467.59 million (net of deferred tax) and a liability component representing the residual amount. The liability component is subsequently measured at amortized cost using the effective interest rate (EIR) method.

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Changes in liabilities arising from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of borrowings	4,019.36	3,891.49
Add:		
Proceeds from borrowings	-	194.81
Proceeds from intercorporate borrowings	185.78	-
Proceeds from optionally convertible debentures	1,355.00	-
Accrual of interest	222.26	189.11
Less:		
Repayment of borrowings	(531.95)	(66.95)
Repayment of intercorporate borrowings	(808.30)	-
Payment of interest	(203.20)	(188.55)
Non-cash changes	(2,633.86)	(0.55)
Transaction costs	(11.50)	-
Closing balance from borrowings	**1,593.58**	**4,019.36**

13 (a) Other financial liabilities (Unsecured Carried at amortised cost)

Particulars	Non Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Security Deposits	7.01	6.21	5.65
	7.01	6.21	5.65

13B Other financial liabilities (Unsecured Carried,at amortised cost)

Particulars	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Payables for employee benefits	1.45	5.69	5.29
Interest accrued	5.09	-	-
	6.54	5.69	5.29

14 (a) Provisions

Particulars	Non Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Provision for Gratuity	2.13	2.05	2.48
Provision for leave benefits	1.76	1.32	1.75
	3.89	3.37	4.23

14 (b) Provisions

Particulars	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Provision for Gratuity	0.33	0.16	-
	0.33	0.16	-

15 Deferred tax liabilitity (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Deferred tax liabilitity	593.08	103.45	86.19
	593.08	103.45	86.19

16 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Carried at amortised cost			
-Total outstanding dues of micro enterprises and small enterprises	3.79	3.25	13.68
-Total outstanding dues of creditors other than micro enterprises and small enterprises	96.90	106.43	140.24
	100.69	109.68	153.92

17 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Statutory dues	16.42	25.98	16.24
Deferred revenue	4.55	5.30	6.04
Advance from customers	4.53	4.50	12.41
Other current liabilities	-	-	20.10
Other payables	0.98	14.35	34.03
	26.48	50.13	88.82

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SOHAM LEISURE VENTURES PVT. LTD. *

18 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services		
Room revenue	299.61	342.42
Food and beverages	89.17	104.45
Other Services	17.86	15.02
	406.64	**461.89**

19 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income:		
- On bank deposits	1.91	1.68
- On income tax refud	-	0.24
Rental Income	46.13	42.14
Balances written back	56.99	-
Miscellaneous Income	3.67	0.21
	108.70	**44.27**

20 Cost of food, beverages and other operating supplies

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Food and beverages		
Opening Stock	2.80	2.86
Add: Purchases during the period	26.75	31.00
Add: Direct Expenses	-	1.15
	29.55	**35.01**
Less: Closing Stock	(2.89)	(2.80)
	26.66	**32.21**

21 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	60.53	65.10
Contribution to provident and other funds	3.97	4.73
Gratuity expense	0.61	2.15
Leave Encashment expense	-	0.13
Staff welfare expenses	18.24	16.08
	83.35	**88.19**

22 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- bank facilities	208.08	188.56
- unwinding on financial liabilites carried at amortised cost	0.61	0.55
optionally convertible debentures	12.37	-
-Interest on ICD	0.80	-
Bank Charges	0.40	-
	222.26	**189.11**

23 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	95.74	132.87
Amortisation of intangible assets	1.36	1.20
	97.10	**134.07**

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SOHAM LEISURE VENTURES PVT. LTD. *

24 Other expenses

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Selling and advertisement expenses	14.98	9.02
Travelling expenses	2.26	1.12
Consumption of stores and spare parts	-	0.33
Commission	6.09	7.50
Freight charges	-	4.49
Cleaning supplies	-	1.07
Guest supplies	-	5.11
Repairs and maintenance :	-	
-Building	18.75	7.48
-Plant and machinery and computers	11.40	2.11
-Others	-	4.58
Power and fuel	30.27	39.05
Computer system services	-	3.17
Equipment maintanence expenses	-	5.11
Company Service Benefits Fee Exp	-	9.20
Business promotion	-	1.36
GST expenses	-	10.66
Equipment Rentals	19.72	14.56
Frequent guest	-	2.72
Preliminary expenses	-	5.32
Music & Entertainment	2.55	-
Insurance	2.14	2.41
Rates and taxes	6.73	2.33
Contract Service	-	21.19
Crockery, cutlery, silverware and Linen	15.34	-
Laundary and dry cleaning	-	6.78
Gratis food	-	1.17
Newspaper and periodicals	-	0.03
Operating supplies	35.71	2.32
Legal and professional charges	29.02	13.66
Audit fees	0.40	0.61
Bank and credit card charges	-	7.31
Management fees	9.15	10.35
Incentive management expenses	9.21	12.33
Water charges	-	7.32
Water treatment	-	0.83
FF&E replacements	-	18.39
Cable television	-	0.42
Telephone expenses	2.45	0.32
Linen expenses	-	0.36
Foreign exchange loss (net)	3.69	0.20
Housekeeping expenses	0.29	-
SundryBalances written off	-	13.34
Security Charges	-	0.37
Software subscriptions and licence fee	-	0.16
Miscellaneous expenses	3.00	17.45
	223.15	**273.61**

Audiros remuneration :

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Statutory audit	0.30	0.51
Tax audit	0.10	0.10
Other services	-	-
	0.40	**0.61**

AAVM & Associates Chartered Accountants CA Viral Mittal M.No. 512831 FRN:030008N

SOHAM LEISURE VENTURES PVT. LTD.

25 Earning per equity share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss attributable to the shareholders	(155.46)	(227.96)
Weighted average number of equity shares in calculation of basic EPS	2.91	2.88
Basic and diluted earning per share of face value of Rs. 10 each	**(53.38)**	**(79.28)**

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26 : Income tax

The major components of income tax expense for the year ended 31 March

Standalone statement of profit and loss section:

	Year ended 31 March 2026	Year ended 31 March 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax	16.50	16.71
Adjustment for current tax of previous years	-	0.22
Total current tax expense	**16.50**	**16.93**
OCI Section:		
Deferred tax related to items recognised in OCI during the year	0.98	1.55
Income tax expense reported in the statement of profit or loss	**17.48**	**18.48**

Reconciliation of tax expense and the accounting profit multiplied by India's

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting loss before tax	(138.96)	(211.03)
Computed tax expense		
At India's statutory income tax rate of 26% (31 March 2025: .26 %)	(36.13)	(54.87)
Adjustments for:		
Effect of deferred tax on temporary differences relating to WDV differences between books and tax records	19.76	14.91
Effect of deferred tax on unwinding of notional interest on OCDs	(3.22)	-
Deff tax expense on finance cost unwind fair value of sec deposit	-0.05	1.79
Tax effect of losses for which no deferred tax asset has been recognised	36.13	54.87
Adjustment in current tax for prior period	-	0.22
At the effective income tax rate of 12.62% (March 31, 2025: 8.02 %)		
Income tax expense reported in the statement of profit and loss	**16.50**	**16.93**

AAVM & Associates * Chartered Accountants * CA Viral Mittal M.No. 512831 FRN:030008N

SOHAM LEISURE VENTURES PVT. LTD.

Statement of Balance sheet section

Particulars	Balance sheet	
	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset		
On Temporary disallowance for TDS and 43B	23.39	23.39
	23.39	**23.39**
Deferred Tax Liability		
On Difference between WDV as per companies act and Income tax	144.26	124.50
Fair valuation of optionally convertible debentures	469.57	-
On fair valiation of security deposit	1.75	1.79
On OCI	0.89	0.55
	616.47	**126.84**
Net deferred tax liability	**593.08**	**103.45**

Movement in deferred tax liability

Opening deferred tax liability	103.45	86.19
Charge/(credit) to profit and loss account during the year	16.50	16.71
Charge/(credit) to other comprehensive income during the year	0.55	0.55
Deferred tax liability recogmised on fair valuation of optionally convertible debentures	472.59	-
Closing deferred tax liability	**593.08**	**103.45**

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SOHAM LEISURE VENTURES PVT. LTD.

Trade receivables ageing as at March 31, 2026								
Particulars	Outstanding for the following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	12.15	66.99	18.36	-	-	-	97.50
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	12.15	66.99	18.36	-	-	-	97.50

Trade receivables ageing as at March 31, 2025								
Particulars	Outstanding for the following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	29.88	8.71	46.86	10.41	9.31	105.16
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	-	29.88	8.71	46.86	10.41	9.31	105.16

Trade receivables ageing as at March 31, 2024								
Particulars	Outstanding for the following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	50.79	10.41	-	9.31	70.50
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	-	-	-	50.79	10.41	-	9.31	70.50

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AAVM & Associates
CA Viral Mittal
M.No. 512831
FRN:030008N
Chartered Accountants

SOHAM LEISURE VENTURES PVT. LTD.

Soham Leisure Ventures Private Limited

Notes to Financial Statements for the year ended 31 March 2026

(All amounts are in ₹ millions unless otherwise stated)

Trade payables ageing as at March 31, 2026

	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3.79	-	-	-	3.79
(ii) Others	9.03	14.35	24.72	39.64	9.15	96.90
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	9.03	**18.14**	**24.72**	**39.64**	**9.15**	**100.69**

Trade payables ageing as at March 31, 2025

	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3.25	-	-	-	3.25
(ii) Others	-	6.21	13.07	78.01	9.15	106.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	9.46	13.07	78.01	9.15	109.68

Trade payables ageing as at March 31, 2024

	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.04	-	-	13.64	13.68
(ii) Others	-	0.16	0.11	54.49	85.49	140.24
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	**0.20**	**0.11**	**54.49**	**99.13**	**153.92**

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SOHAM LEISURE VENTURES PVT. LTD.

27 Financial instruments by category and fair value

Particulars	Carrying value		
	As at March 31, 2026	**As at March 31, 2025**	**As at April 01, 2024 (Transition Date)**
Financial assets at Amortized cost*			
Trade receivables	97.50	105.16	70.50
Cash & cash equivalent	37.23	9.20	6.39
Other financial assets	36.89	39.73	35.16
Total	**171.62**	**154.09**	**112.05**
Financial liabilities at Amortized cost*			
Borrowings	1,588.48	4,019.38	3,891.49
Trade payables	100.69	109.68	153.92
Other financial liabilities	13.55	11.90	10.94
Total	**1,702.72**	**4,140.96**	**4,056.35**

Particulars	Fair value		
	As at March 31, 2026	**As at March 31, 2025**	**As at April 01, 2024 (Transition Date)**
Financial assets at Amortized cost*			
Trade receivables	97.50	105.16	70.50
Cash & cash equivalent	37.23	9.20	6.39
Other financial assets	36.89	39.73	35.16
Total	**171.62**	**154.09**	**112.05**
Financial liabilities at Amortized cost*			
Borrowings	1,588.48	4,019.38	3,891.49
Trade payables	100.69	109.68	153.92
Other financial liabilities	13.55	11.90	10.94
Total	**1,702.72**	**4,140.96**	**4,056.35**

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SOHAM LEISURE VENTURES PVT. LTD.

Soham Leisure Ventures Private Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts are in ₹ millions unless otherwise stated)

28 Related party disclosures

(A) Name of related party and nature of its relationship:

Holding Company	Ventive Hospitality Limited (wef October 15, 2025)
Enterprises owned or significantly influenced by key management personnel, directors or their relatives	1.Panchshil Corporate Park Private Limited (wef October 15,2025) 2.Sun Leisure (India) Private Limited 3.Sun Estates Developers LLP
Managing Director	Surajdatta Sagun Morajkar (wef January 02, 2026)
Director	Surajdatta Sagun Morajkar (upto January 01, 2026) Prateek Ajay Chordia (effective from October 16, 2025) Paresh Ajit Bafna (effective from October 16, 2025) Saniya Atul Chordia (effective from October 16, 2025)
Company Secretary	Rupali Konapure (wef January 01,2026)

ii) Transactions with Related Parties

Particulars	As at March 31, 2026	As at March 31, 2025
1. Conversion of borrowing into equity capital (including securities premium)		
Surajdatta Sagun Morajkar	815.50	-
2.Issue of Optionally convertible debentures		
Ventive Hospitality Limited	1,355.00	-
3. Inter Corporate Deposit taken		
Surajdatta Sagun Morajkar (proprietor of Sun Estate Developers)	2.54	187.12
Sun Estate Developers LLP	-	178.27
4. Repayment of Corporate Deposit taken - repaid		
Ventive Hospitality Limited	75.00	-
Panchshil Corporate Park Private Limited	72.50	-
S M Ventures	-	122.26
Sian Infrastructure	-	49.14
5. Interest expense on ICD taken		
Panchshil Corporate Park Private Limited	0.45	-
6.Remuneration paid		
Rupali Konapure	0.17	-
Mobilisation Advance paid		
Sharan Morajkar	-	15.45
5. Rent paid		
Sun Leisure (India) Private Limited	12.00	12.00

(C) Disclosure in respect of outstanding related party balances at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
1. Optionally convertible debentures		
Ventive Hospitality Limited	1,355.00	-
2.Inter Corporate Deposit taken payable		
Suraj Morajkar	982.13	-
Surajdatta Sagun Morajkar (proprietor of Sun Estate Developers)	-	1,455.00
Sun Estate Developers LLP	-	429.96
Sian Infrastructure	-	35.41
Surajdatta Sogun Morascar	-	
Amount receivable	-	22.54
Sharan Morajkar	-	43.10
Sun leisure India Pvt. Ltd		

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SOHAM LEISURE VENTURES PVT. LTD.

29 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, security 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 ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024 (Transition Date)
Borrowings	1,588.48	4,019.38	3,891.49
Trade payables	100.69	109.68	153.92
Other financial liabilities	13.55	11.90	10.94
Less: Cash and cash equivalents	-37.23	-9.20	-6.39
Net debt (A)	1,665.49	4,131.76	4,049.96
Total equity	387.08	-1,618.93	-1,392.52
Capital and net debt (B)	387.08	-1,618.93	-1,392.52
Capital and net debt ((C) = (A) + (B))	2,052.57	2,512.83	2,657.44
Gearing ratio (A)/(C)	81.14%	164.43%	152.40%

30 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Company 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.

Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to credit risk, liquidity risk and market risk.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to activities (primarily trade receivables) and from its financing activities , including cash and cash equivalents and deposits with banks and financial institutions.

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SOHAM LEISURE VENTURES PVT. LTD.

(B) 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.

As at March 31, 2026

Particulars	Payable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Long term Borrowings	-	86.50	647.50	266.00	1,000.00
Short term Borrowings	260.00	66.25	-	-	326.25
Trade payables	-	100.69	-	-	100.69
Other financial liabilities	-	5.09	-	-	5.09
Security Deposit	-	-	-	12.00	12.00
	260.00	258.53	647.50	278.00	1,444.03

As at March 31, 2025

Particulars	Payable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Long term Borrowings	-	235.76	1,262.38	-	1,498.14
Short term Borrowings	2,420.38	100.86	-	-	2,521.24
Trade payables	-	100.86	-	-	100.86
Other financial liabilities	-	5.69	-	-	5.69
Security Deposit	-	-	-	120.00	120.00
	2,420.38	443.17	1,262.38	120.00	4,245.93

As at April 01, 2024(Transition Date)

Particulars	Payable on demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Long term Borrowings	-	134.94	1,297.23	-	1,432.17
Short term Borrowings	2,420.38	99.06	-	-	2,519.44
Trade payables	-	140.24	-	-	140.24
Other financial liabilities	-	5.29	-	-	5.29
Security Deposit	-	-	-	120.00	120.00
	2,420.38	379.53	1,297.23	120.00	4,217.14

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and price risk. Financial instruments affected by market risk include borrowings, bank deposits, investments in short-term mutual funds. The Company is not subject to foreign currency fluctuation risk since it does not have any foreign currency exposure.

Interest rate risk

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows

Risk management- Interest rate sensitivity table

	March 31,2026		March 31,2025		March 31,2024	
	Decrease in basis points	Effect on profit before tax	crease in basis poi	Effect on profit before tax	Decrease in basis points	Effect on profit before tax
INR	+0.5	-6.22	+0.5	-7.66	+0.5	-7.84
	-0.5	6.22	-0.5	7.66	-0.5	7.84

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SOHAM LEISURE VENTURES PVT. LTD.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The company has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the company will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Foreign currency sensitivity

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

	March 31, 2026		March 31, 2025	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 5%	(1.80)	+ 5%	(1.56)
	- 5%	1.80	- 5%	1.56

31 Segment Reporting

The Company's activities relating to Transferred Business comprises of hotels in India. Based on the guiding principle as per IND AS - 108 "Operating Segments", this activity falls within a single operating segment.

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SOHAM LEISURE VENTURES PVT. LTD. *

32 Employee benefit obligation for gratuity

The company has a defined benefit gratuity plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving. The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	2.21	2.43
Transfer in/(out) obligation	-	-
Current service cost	1.17	1.72
Interest Cost	0.14	0.17
Past service cost	0.25	-
Benefit paid directly by the employer	-	-
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	(0.04)	0.02
Actuarial (gain)/loss on obligation due to experience	(1.28)	-2.12
Present value of defined benefit obligation at the end of the year	2.46	2.21

Details of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	2.46	2.21
Fair value of plan assets	-	-
Benefit liability	2.46	2.21

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	1.17	1.72
Interest cost on defined benefit obligation	0.14	0.17
Past service cost	0.25	-
Net actuarial (gain) / loss recognised	(1.33)	(2.10)
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	0.24	-0.21

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/loss on obligation for the year	(1.33)	(2.10)
Return on plan assets , excluding interest income	-	-
Change in asset ceiling	-	-
Net (income)/expense for the year recognized in OCI	(1.33)	(2.10)

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SOHAM LEISURE VENTURES PVT. LTD.

Soham Leisure Ventures Private Limited
Notes to Financial Statements for the year ended 31 March 2026
(All amounts are in ₹ millions unless otherwise stated)

Amounts for the current and previous year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	2.46	2.21
Plan assets	-	-
Surplus / (deficit)	(2.46)	(2.21)
Experience adjustments on plan liabilities	(1.28)	(2.12)
Experience adjustments on plan assets	-	-

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.30%	6.50%
Expected rate of return on plan asset	-	-
Employee turnover	58.00%	58.00%
Salary escalation rate (p.a)	5.00%	6.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58.00	58.00

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantative sensitivity analysis for significant assumptions as at 31 March 2026 and 31 March 2025 is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions		
Obligation after +1% Change in discount rate	0.04	0.04
Obligation after -1% Change in discount rate	-0.04	-0.04
Obligation after +1% Change in salary escalation rate	-0.02	-0.01
Obligation after -1% Change in salary escalation rate	0.02	0.01

The following is the expected payment of benefits in the future years:

Particulars	As at March 31, 2026	As at March 31, 2025
Within the 1 year	0.33	0.16
Between 2 and 5 years	0.61	0.52
Between 6 and 10 years	0.21	0.23
Beyond 11 years	-	
Total expected payments	1.16	0.90

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33 Exception Item

Exceptional item includes:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Impact of new labour codes (Refer note ii)	1.78	-
Total	1.78	-

On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. As a result of above change, the Company has recognised additional expenses of INR 1.78 million in the financials the year ended March 31, 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

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34 Transition to Ind AS - First-time adoption

The Company has prepared financial statements for the year ended 31 March 2026, in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended, for the first time. For the periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).
Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31 March 2026 for the Company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101.
In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 01 April 2024 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustment made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 01 April 2024 and the financial statements as at and for the year ended 31 March 2026

Exemptions applied :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS on transition date. The Company has applied the following exemptions :

I. The Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at 01 April, 2024 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date

Mandatory Exceptions.
(a) Estimates: An entity's estimates in accordance with Ind AS at the transition date shall be consistent with the estimates made for the same date in accordance with the previous GAAP (after adjustments made to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP

(b) Derecognition of Financial Assets and Financial liabilities: Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the derecognition requirements in Ind AS 109 from the date of entity's choosing, provided that 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. Entity has elected to apply the derecognition provisions prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of Financial Assets: Ind AS 101 requires entity to assess the classification and measurement of financial assets on the basis of facts and circumstances existed at the date of transition to Ind AS. Accordingly classification and measurement of financial assets have been made on the basis of facts and circumstances that exist at the date of transition to Ind AS.

A Reconciliation of Balance Sheet as previously reported under Previous GAAP:

Particulars	As at 01 April 2024			As at 31 March 2025		
	Previous GAAP (note I)	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	2,566.70	-	2,566.70	2,435.76	-	2,435.76
Other intangible assets	2.65	-	2.65	1.48	-	1.48
Financial assets						
(i) Other financial assets	31.84	-	31.84	36.78	-	36.78
Income tax assets (net)	0.31	-	0.31	3.61	-	3.61
Other non-current assets	30.00	-	30.00	28.54	6.15	34.69
Total non-current assets	2,631.50	-	2,631.50	2,506.15	6.15	2,512.30
Current assets						
Inventories	2.65	-	2.65	2.60	-	2.60
Financial assets	-	-			-	
(i) Trade receivables	70.50	-	70.50	105.16	-	105.16
(ii) Cash and cash equivalents	6.39	-	6.39	9.20	-	9.20
(ii) Other financial assets	3.32	-	3.32	2.95	-	2.95
Other current assets	128.50	-	128.50	46.73	-	46.73
Total current assets	211.57	-	211.57	166.84	-	166.84
Total assets	2,843.07	-	2,843.07	2,672.99	6.15	2,679.14
Equity and liabilities						
Equity						
Equity share capital	287.53	-	287.53	287.53	-	287.53
Other equity	(1,660.38)	0.30	(1,660.05)	-1,910.77	4.31	-1,906.46
Total equity	(1,372.85)	0.30	(1,372.52)	-1,623.24	4.31	-1,618.93
Non-current liabilities						
Financial liabilities						
(i) Borrowings	1,432.17	-	1,432.17	1,262.36	-	1,262.36
(ii) Other financial liabilities	12.00	(6.35)	5.65	12.00	-5.79	6.21
Deferred tax liabilities (net)	86.19	-	86.19	101.12	2.33	103.45
Long term provisions	4.23	-	4.23	3.37		3.37
Total non-current liabilities	1,534.59	(6.35)	1,528.24	1,378.87	-3.46	1,375.41
Current liabilities:						
Financial liabilities						
(i) Borrowings	2,459.32	-	2,459.32	2,757.00	-	2,757.00
(iii) Trade payables	153.92	-	153.92	109.66	-	109.66
(iv) Other financial liabilities	5.29	-	5.29	5.89	-	5.89
Other current liabilities	82.80	6.04	88.82	44.83	5.30	50.13
Provisions	-	-	-	0.16	-	0.16
Total current liabilities	2,701.33	6.04	2,707.36	2,917.36	5.30	2,922.66
Total liabilities	4,235.93	(0.30)	4,235.59	4,296.24	1.84	4,298.07
Total Equity and Liabilities	2,843.07	(0.00)	2,843.07	2,672.99	6.15	2,679.14

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B Reconciliation of Total Comprehensive Income as previously reported under Previous GAAP:

Particulars	For the year ended 31 March 2025		
	Previous GAAP	Effect of transition to IndAS	Ind AS
Income			
Revenue from operations	461.89	-	461.89
Other income	37.37	6.90	44.27
Total Income	499.26	6.90	506.16
Expenses			
Cost of raw materials consumed	32.21	-	32.21
Employee benefit expense	87.22	0.97	88.19
Finance costs	188.56	0.55	189.11
Depreciation and amortisation expense	134.07	-	134.07
Other expenses	273.61	-	273.61
Total Expenses	715.67	1.52	717.19
Profit before exceptional item and tax	(216.41)	5.38	(211.03)
Exceptional items	-	-	-
Profit before tax			
Tax expense:			
- Current tax	-	-	-
- Deferred tax charge / (credit)	14.93	1.78	16.71
-Excess/ (short) provision for earlier years	0.22	-	0.22
Total tax expense	15.14	1.78	16.93
Loss for the year	(231.58)	3.60	(227.66)
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Remeasurements gains/(losses) of defined benefit plans	-	2.10	2.10
Income tax effect on above	-	-0.55	-0.55
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods	-	1.55	1.55
Total Comprehensive Income for the year	(231.58)	5.15	(226.41)

C Reconciliation of Cash flow statement as previously reported under previous GAAP to Ind AS for the year ended 31 March 2025

Particulars	Previous GAAP	Effect of transition to Ind AS/reclassifications	Ind AS
Net Cash flow from operating activities	166.41	-97.49	68.92
Net Cash flow from investing activities	25.01	-30.20	-5.20
Net Cash flow from Financing activities	-188.56	127.64	-60.91
Net increase(decrease) in cash and cash equivalents	2.86	-0.05	2.81
Cash and cash equivalent at the beginning of the period	6.39	-	6.39
Cash and cash equivalent at the end of the period	9.20	-	9.20

D Reconciliation of total equity as at 31 March 2025 and 01 April 2024

	Particulars	As at 31 March 2025	As at 01 April 2024
	Total equity as per previous GAAP	-1,910.77	-1,680.38
	Ind-AS Adjustments [Increase in Equity/ (Decrease in Equity)]		
i	Impact of financial liabilities at amortised cost	0.50	0.30
ii	Impact of lease equalisation reserve	6.15	-
iv	Impact on deferred taxes of above adjustments	-2.34	-
	Total Ind-AS adjustments	4.31	0.30
	Total equity as per Ind-AS	-1,906.46	-1,680.07

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

	Particulars	As at 31 March 2025
	Net profit after tax under previous GAAP	-231.56
	Ind AS adjustments [Increase in profits / (decrease in profits)]	
i	Impact of financial liabilities at amortised cost	0.20
ii	Impact of lease equalisation reserve	6.15
iii	Impact of employee benefit expense	-0.97
v	Tax impact of above adjustments	-1.79
	Total of adjustments	
	Net profit after tax as per Ind AS	
	Other Comprehensive Income (net of taxes)	1.55
	Total Comprehensive Income as per Ind-AS	-226.41

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Key explanation towards Ind AS Adjustments

a **Estimates**

As per Ind AS 101 – An entity's estimates in accordance with Ind ASs at the date of transition to Ind ASs shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

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 are consistent with the above requirements.

e **Expected credit losses**

The Company has adopted Ind AS 109 which requires the Company to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The Company applies the simplified approach and record lifetime expected losses on all trade receivables, meaning that it would record lifetime expected losses for all trade receivables.

e **Other comprehensive income (OCI)**

Ind-AS requires preparation of Statement of Other Comprehensive Income in addition to statement of profit and loss. Re-Measurement gain/loss on defined benefit plans earlier accounted for in statement of profit and loss under previous GAAP has been reclassified to OCI as required by Ind-AS 19 - Employee Benefits.

f **Deferred taxes**

Ind AS 12 requires entities to account for deferred taxes using the Balance sheet approach, which focuses on temporary difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. Deferred tax adjustment are recognised in correlation to the underlying transaction in retained earnings

g **Classification of financial assets and liabilities**

Current and non-current assets/liabilities have been reclassified into financial and non-financial assets/liabilities as per the nature of assets/liabilities.

h **Regrouping of previous year figures under Indian GAAP**

Previous period financial information prepared under Indian GAAP has been reclassified and regrouped, wherever considered necessary, to ensure comparability with the current period presentation in accordance with the requirements of Schedule III, Division II of the Companies Act, 2013 applicable to Ind AS financial statements

Such reclassifications/regroupings do not have any impact on the previously reported profit, total equity, or cash flows of the Company.

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35 Ratio analysis

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.27	0.06	368%	Increase in current ratio is on account of decrease in short term borrowing on account of conversion of ICD into OCD and its equity component recognised
Debt- Equity Ratio	Total Debt	Shareholder's Equity	4.10	-2.48	-265%	Increase in debt equity ratio is on account of decrease in borrowings on account of conversion of ICD into OCD and its equity component recognised
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest Cost	Debt service = Interest & Lease Payments + Principal Repayments	0.22	0.37	-41%	Change in ratio is on account increased repayment of loans during the year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	25.08%	15.04%	67%	Change in ratio is on account of conversion of ICD into OCD and its equity component and additional equity component on OCDs issued during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.34	2.85	-18%	Not applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable + Average Unbilled Revenue	22.08	21.08	5%	Not applicable
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.25	0.28	-10%	Not applicable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-1.01	-0.17	505%	Increase in current ratio is on account of decrease in short term borrowing on account of conversion of ICD into OCD and its equity component recognised
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-0.38	-0.49	-23%	Not applicable
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7.09%	4.48%	58%	Change in ratio is on account of increase in Earnings before interest and taxes during current year
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

* As per Schedule III, reason for variance are provided only for those ratios where % Change is more than 25%.

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36 Commitment and contingencies

a. Capital commitments

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	14.90	-
Total	14.90	-

b. Contingent liabilities

There are no contingent liabilities as at March 31, 2026 (March 31, 2025: Nil).

c.Future minimum rentals receivable under finance lease are, as follows:

Particulars	As at March 31, 2026 Rs.millions	As at March 31, 2025 Rs.millions
Within one year	39.60	39.30
After one year but not more than five years	225.82	217.50
Above five years	3.99	51.91

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

Particulars	Amount in foreign currency millions	Amount in Rs.millions
Payables (USD)		
As at March 31, 2026	0.42	35.93
As at March 31, 2025	0.36	31.16

38 Accounting software and maintaining its books of account

(i) The Company has used accounting software (Tally Prime) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year. Further, the Company has used accounting software (Peoplesoft) in the hotel business which is operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective Service Organisation Controls (SOC) reports, the Company is unable to comment on whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with

(ii) The Company is maintaining books of account which are accessible in India at all time on cloud server physically located in India and backup is maintained on daily basis.

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39 Other Statutory information

(i) 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) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

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

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

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not 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.

(viii) The Company was not party to any approved scheme which needs approval from competent authority in terms of section 230 to 237 of the Companies Act, 2013.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

Summary of material accounting policies 1-2

For A A V M & Associates
Chartered Accountants
ICAI Firm Registration No: 030008N

For and on behalf of the Board of Directors of
Soham Leisure Ventures Private Limited

CA Viral Mittal	**Paresh Bafna**	**Suraj Morajkar**	**Rupali Konapure**
Proprietor	**Director**	**Managing Director**	**Company Secretary**
Membership No : 512831	DIN:02033179	DIN:02575853	M No : A71359
Place : Gurgaon	Place : Pune	Place: Panaji - Goa	Place : Pune
Date : May 11, 2026	Date : May 11, 2026	Date : May 11, 2026	Date : May 11, 2026

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SOHAM LEISURE VENTURES PVT. LTD.