

UrbanEdge Hotels Private Limited
 CIN: U55101TN2006PTC081377
 Statement of Profit and Loss for the quarter and year ended 31 March 2025
 (All amounts are in Indian Rupees lakhs, unless otherwise stated)

	For the quarter ended 31 March 2025	For the quarter ended 31 December 2024	For the year ended 31 March 2025	For nine months period ended 31 December 2024	For the period 1 August 2024 to 31 March 2025
I Revenue from operations	997.71	1,017.07	3,617.22	2,619.51	2,589.38
II Other income	98.96	10.80	213.56	114.60	119.24
III Total revenue (I + II)	1,096.67	1,027.87	3,830.78	2,734.11	2,708.62
IV Expenses					
Food and beverages consumed	68.58	102.01	298.42	229.84	219.24
Employee benefits expense	204.49	212.55	813.35	608.86	548.70
Finance costs	0.67	1.09	2.89	2.22	2.10
Depreciation and amortization expense	41.82	38.33	188.21	126.39	109.78
Other expenses	457.95	378.23	1,503.08	1,045.13	1,030.30
Total expenses (IV)	773.51	732.21	2,785.95	2,012.44	1,910.12
Profit before tax (III-IV)	323.16	295.72	1,044.83	721.67	798.50
V Tax expense	-	-	-	-	-
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Profit for the year (IV-V)	323.16	295.72	1,044.83	721.67	798.50
VII Other Comprehensive Income					
Items that will not be reclassified to profits or loss in subsequent periods :					
I Re-measurement (losses) / gains on defined benefit plans	3.42	(1.97)	1.21	(2.21)	1.47
ii Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	3.42	(1.97)	1.21	(2.21)	1.47
VIII Total comprehensive income for the year, net of tax (VI+VII)	326.58	293.75	1,046.04	719.46	799.97

As per our report of even date attached

For S.M. Dhawan & CO LLP
 Chartered Accountants
 Firm Registration No.: 000050/N/500045

S.M. Dhawan
 Bhaskar Sen
 Partner
 Membership No.: 096985

Place: Gurugram
 Date: 12 May 2025



For and on behalf of the Board of Directors of
 UrbanEdge Hotels Private Limited
 CIN: U55101TN2006PTC081377

Darshan
 Darshan Sparad Chordia
 Director
 DIN: 077080625

Place: Pune
 Date: 12 May 2025

B.V. Jeshik
 Jeshik V. Behara
 Company Secretary
 M No.: A67896

Place: Chennai
 Date: 12 May 2025

Farooq Khan
 Farooq Khan Noomohammad
 Director
 DIN: 01323080

Place: Pune
 Date: 12 May 2025



UrbanEdge Hotels Private Limited
CIN: U55101TN2006PTC061377
Balance Sheet as at 31 March 2025
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

ASSETS	Note No.	As at 31 March 2025	As at 31 March 2024
Non-current assets			
(a) Property, plant and equipment	3	5,931.49	6,054.70
(b) Other intangible assets	4	3.52	3.72
(c) Financial assets			
(i) Other financial assets	5	29.66	31.23
(d) Income tax assets (net)	6	161.15	259.38
(e) Other non-current assets	7	29.31	21.58
		<u>6,155.13</u>	<u>6,370.61</u>
Current assets			
(a) Inventories			
(b) Financial assets	8	32.05	30.57
(i) Trade receivables	9	221.63	210.15
(ii) Cash and cash equivalents	10	101.34	1,304.38
(iii) Bank balances other than cash and cash equivalents	11	2,369.90	9.41
(iv) Other financial assets	12	95.16	50.44
(c) Other current assets	13	29.50	66.81
		<u>2,849.58</u>	<u>1,671.76</u>
Total assets		<u><u>9,004.71</u></u>	<u><u>8,042.37</u></u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	9,901.16	13,400.91
(b) Other equity	15	(1,401.94)	(5,947.74)
Total equity		<u>8,499.22</u>	<u>7,453.17</u>
LIABILITIES			
Non-current liabilities			
(a) Provisions	16	67.22	54.49
		<u>67.22</u>	<u>54.49</u>
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		28.13	13.85
- total outstanding dues of creditors other than micro enterprises and small enterprises		258.61	331.00
(ii) Other financial liabilities	18	74.17	71.38
(b) Provisions	19	31.55	35.31
(c) Other current liabilities	20	45.81	83.17
		<u>438.27</u>	<u>534.71</u>
Total liabilities		<u>505.49</u>	<u>589.20</u>
Total equity and liabilities		<u>9,004.71</u>	<u>8,042.37</u>
Material accounting policies and other notes	2		
The accompanying notes are an integral part of these financial statements	1-41		

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

B. Sen

Bhaskar Sen
Partner
Membership No.: 096985

Place: Gurugram
Date: 12 May 2025



For and on behalf of the Board of Directors of
UrbanEdge Hotels Private Limited
CIN: U55101TN2006PTC061377

Chordia

Darshan Sharad Chordia
Director
DIN: 07080625

Place: Pune
Date: 12 May 2025

B.V. Joshik

Joshik V. Behara
Company Secretary
M No.: A67886

Place: Chennai
Date: 12 May 2025

Farookh Khan

Farookh Khan Noormohammad
Director
DIN: 01323080

Place: Pune
Date: 12 May 2025



UrbanEdge Hotels Private Limited
CIN: U55101TN2006PTC061377
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	21	3,617.22	3,136.02
II Other income	22	213.56	700.32
III Total revenue (I + II)		3,830.78	3,836.34
IV Expenses			
Food and beverages consumed	23	298.42	314.42
Employee benefits expense	24	813.35	763.43
Finance costs	25	2.89	2.09
Depreciation and amortization expense	3 & 4	168.21	182.60
Other expenses	26	1,503.08	1,585.17
Total expenses (IV)		2,785.95	2,847.71
Profit before tax (III-IV)		1,044.83	988.63
V Tax expense			
Current tax		-	-
Deferred tax		-	-
VI Profit for the year (V-VI)		1,044.83	988.63
VII Other Comprehensive Income			
Items that will not be reclassified to profits or loss in subsequent periods :			
i. Re-measurement (losses) / gains on defined benefit plans	36	1.21	(6.59)
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		1.21	(6.59)
VIII Total comprehensive income for the year, net of tax (VI+VII)		1,046.04	982.04
Material accounting policies and other notes	2		
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Darshan Sharad Chordia
Director
DIN: 07080625

Place: Pune
Date: 12 May 2025

F. Khan
Farookh Khan Noormohammad
Director
DIN: 01323080

Place: Pune
Date: 12 May 2025

B.V. Joshik
Joshik V. Behara
Company Secretary
M No.: A67886

Place: Chennai
Date: 12 May 2025



	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Net profit before tax		
Adjusted for:	1,044.83	988.63
Depreciation and amortization	168.21	182.60
Bad debts written off	1.65	1.65
Provision/ liabilities no longer required written back	(60.02)	(628.65)
Interest income	(104.48)	(53.71)
Interest and finance charges	0.13	-
Unrealised foreign exchange loss/(gain) differences	(5.62)	(6.85)
Operating Profit before working capital changes	1,044.70	483.67
Adjusted for:		
(Increase) / decrease in trade receivables	(11.48)	(73.12)
(Increase) / decrease in inventories	30.57	(0.14)
(Increase) / decrease in other financial and other assets	(48.98)	(21.15)
Increase / (decrease) in trade payables	(67.97)	(336.88)
Increase / (decrease) in financial liabilities, other liabilities and provisions	59.04	5.65
Cash generated from operations	1,005.88	58.03
Income taxes (paid)/refund	98.23	(50.33)
Net cash generated from / (used in) operating activities (A)	1,104.11	7.70
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(51.01)	(114.83)
Interest received	104.48	53.71
Decrease/(Increase) in other bank balances	(2,360.49)	(0.35)
Sale of investment	-	0.65
Net cash generated from / (used in) investing activities (B)	(2,307.02)	(60.82)
C. Cash flow from financing activities		
Finance costs paid	(0.13)	-
Net cash generated from / (used in) financing activities (C)	(0.13)	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,203.04)	(53.12)
Opening balance of cash and cash equivalents	1,304.38	1,357.50
Closing balance of cash and cash equivalents	101.34	1,304.38
Cash and cash equivalents include		
Cash on hand	0.57	2.71
Balance with banks in current accounts	100.77	21.03
Deposits with original maturity of less than three months	-	1,280.64
Total cash and cash equivalents (refer note 10)	101.34	1,304.38

Material accounting policies and other notes

2

The accompanying notes are an integral part of these financial statements

1-41

As per our report of even date attached

For S.N. Dhawan & CO LLP
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Firm Registration No.: 000050N/N500045

B. Sen

Bhaskar Sen
Partner
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Place: Chennai
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Farooq Khan Noormohammad
Farooq Khan Noormohammad
Director
DIN: 01323080

Place: Pune
Date: 12 May 2025



UrbanEdge Hotels Private Limited
CIN: U55101TN2006PTC061377
Statement of changes in equity for the year ended 31 March 2025
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

	Number of shares	Amount
A. Equity share capital		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 01 April 2023	27,567,110	2,756.71
Issue of equity share capital	-	-
Balance as at 31 March 2024	27,567,110	2,756.71
Issue of equity share capital (Also refer note 14(i))	71,444,486	7,144.45
Balance as at 31 March 2025	99,011,596	9,901.16
B. Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10 each		
Balance as at 01 April 2023	36,839,548	3,683.95
Issue of preference share capital	-	-
Balance as at 31 March 2024	36,839,548	3,683.95
Issued/Converted during the year (Also refer note 14(i))	36,839,548	3,683.95
Balance as at 31 March 2025	-	-
C. Series B Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10 each		
Balance as at 01 April 2023	69,602,510	6,960.25
Issue of preference share capital	-	-
Balance as at 31 March 2024	69,602,510	6,960.25
Issued/Converted during the year (Also refer note 14(i))	69,602,510	6,960.25
Balance as at 31 March 2025	-	-

D. Other equity

	Security premium	Retained earnings	Other comprehensive income	Total
Balance as at 01 April 2023	51,806.92	(58,739.61)	2.91	(6,929.78)
Profit for the year	-	988.63	-	988.63
Other comprehensive income for the year, net of income tax	-	-	(6.59)	(6.59)
Balance as at 31 March 2024	51,806.92	(57,750.98)	(3.68)	(5,947.74)
Balance as at 01 April 2024	51,806.92	(57,750.98)	(3.68)	(5,947.74)
Additions during the year	3,499.76	-	-	3,499.76
Profit for the year	-	1,044.83	-	1,044.83
Other comprehensive income for the year, net of income tax	-	-	1.21	1.21
Balance as at 31 March 2025	55,306.68	(56,706.15)	(2.47)	(1,401.94)

Material accounting policies and other notes 2

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Place: Pune
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Date: 12 May 2025

Farooq Khan Noormohammad

Farooq Khan Noormohammad
Director
DIN: 01323080

Place: Pune
Date: 12 May 2025



1 Corporate information

UrbanEdge Hotels Private Limited ('UHPL' or 'the Company') was incorporated on 26 October 2006. The Company is engaged in the business of owning and operating hotels. The Company had four hotels situated at Ahmedabad, Coimbatore, Chennai and Bangalore. Till 31 March 2023, the Company has sold 3 hotels and is operational with only the Bangalore hotel as on date. During the previous year, CPI India I Limited has sold its shareholding to Balewadi Techpark Private Limited and accordingly the holding company stands changed with effect from 05 May 2023.

2 Material accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

2.2 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

All other liabilities are classified as non-current.

2.3 Basis of preparation and presentation

Separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ('the Act'), except for

- Financial instruments – measured at fair value;
 - Assets held for sale – measured at lower of fair value less cost of sale;
 - Plan assets under defined benefit plans – measured at fair value
- In addition, certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

The areas involving critical estimates or judgments are:

- Useful life of intangible asset
- Defined benefit obligation
- Current tax expense and current tax payable
- Deferred tax assets for carried forward tax losses
- Impairment of financial assets

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.



2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it will be entitled in exchange of goods or services that will be transferred to the customers taking into account contractually defined terms of payments. Revenue excludes taxes and duties collected on behalf of the Government and is net of discounts and other similar allowances.

2.6 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.7 Foreign currencies

The functional currency of the Company is Indian Rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.8 Employee benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



2.10 Property plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment as at the transition date, viz., 1 April 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Subsequent expenditure and componentisation

Parts of an item of property, plant and equipment having different useful lives and significant value and subsequent expenditure on property, plant and equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Depreciation is computed on Straight-Line Method ('SLM') based on useful lives, determined based on internal technical evaluation as follows:

Type of assets	Method	Useful lives estimated by the management
Buildings	SLM	30 years
Office equipment	SLM	5 years
Computers and hardwares	SLM	3 years
Furniture and fixtures	SLM	10 years
Electrical installations	SLM	10 years
Plant and equipment	SLM	7.5 years
Vehicles	SLM	10 years

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

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 income statement when the asset is derecognised.

2.11 Intangible assets

The Company has elected to continue with the carrying value of all of its Intangible assets as at the transition date, viz., 1 April 2022 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets.

Estimated useful lives of the intangible assets are as follows:

Computer software: 5 years

The amortisation period and method are reviewed at each year end.



2.12 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.15 Significant judgements and key sources of estimation in applying accounting policies

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates.

The areas involving critical estimates or judgments are:

- i. **Useful lives of property, plant and equipment** : Management reviews its estimate of the useful lives at each reporting date, based on the expected utility of the assets.
- ii. **Valuation of deferred tax assets** : Recognized is based on an assessment of the probability of the Company's future taxable income
- iii. **Fair value measurement of financial instruments** : Based on Discounted Cash Flow model when quoted price are not available.
- iv. **Provisions and contingencies** : Evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- v. **Defined Benefit Obligation (DBO)** : Measured based on actuarial assumptions which include mortality and withdrawal rates. Company considers that the assumptions used to measure its obligations are appropriate.
- vi **Allowances for doubtful debts** : The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



2.17 Financial instruments

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.18 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit -adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.



Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.19 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.



2.20 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

2.21 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note 3 - Property, plant and equipment

Particulars	Freehold land	Buildings	Electrical Installations	Computer equipment	Furniture and fixtures	Plant and equipment	Office equipment	Vehicles	Total
Gross carrying amount									
Balance as on 01 April 2023	3,402.00	2,801.37	14.73	27.55	26.73	15.70	10.19	1.35	6,299.62
Additions during the year	-	-	2.06	4.47	7.67	93.65	-	-	107.85
Disposals during the year	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	3,402.00	2,801.37	16.79	32.02	34.40	109.35	10.19	1.35	6,407.47
Balance as on 01 April 2024	3,402.00	2,801.37	16.79	32.02	34.40	109.35	10.19	1.35	6,407.47
Additions during the year	-	12.80	11.62	-	0.37	21.60	-	-	46.39
Disposals during the year	-	-	-	-	0.75	1.18	-	-	1.93
Balance as on 31 March 2025	3,402.00	2,814.17	28.41	32.02	34.02	129.77	10.19	1.35	6,451.93
Accumulated depreciation									
Balance as on 01 April 2023	-	152.59	1.62	5.71	3.83	4.82	1.78	0.16	170.51
Charge for the year	-	153.01	2.13	11.10	4.35	9.45	2.06	0.16	182.26
Elimination on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	-	305.60	3.75	16.81	8.18	14.27	3.84	0.32	352.77
Balance as on 01 April 2024	-	305.60	3.75	16.81	8.18	14.27	3.84	0.32	352.77
Charge for the year	-	152.86	3.02	2.77	3.40	4.40	1.34	0.08	167.87
Elimination on disposal of assets	-	-	-	-	0.13	0.07	-	-	0.20
Balance as on 31 March 2025	-	458.46	6.77	19.58	11.45	18.60	5.18	0.40	520.44
Net carrying amount									
Balance as on 31 March 2025	3,402.00	2,355.71	21.64	12.44	22.57	111.17	5.01	0.95	5,931.49
Balance as on 31 March 2024	3,402.00	2,495.77	13.04	15.21	26.22	95.08	6.35	1.03	6,054.70

The holding company of the Company has taken term loan facility of INR 7,500 from Kotak Mahindra Investments Limited (lender) against the first and exclusive charge of the Company's properties. Accordingly, an unregistered deed of hypothecation has been signed by the holding company and the Company in favour of Kotak Mahindra Investments Limited on 27 June 2023. All the moveable property, both present and future belonging to the Company including the present and future receivables arising therefrom shall be hypothecated to the lender.



Note 4 - Intangible assets

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount		
Computer software		
Opening carrying amount	5.50	3.88
Additions during the year	-	1.62
Deletions during the year	-	-
Balance at the end of the period	5.50	5.50
Accumulated amortization		
Opening accumulated amortization	1.78	1.44
Amortization for the year	0.20	0.34
Adjustments/ Deletions during the period	-	-
Balance at the end of period	1.98	1.78
Net carrying amount at the end of the period	3.52	3.72

Particulars	As at 31 March 2025	As at 31 March 2024
Note 5 - Other non-current financial assets		
Unsecured, considered good		
Security deposit	22.30	25.39
Amount paid under protest	7.36	5.84
	29.66	31.23

Note 6 - Income tax assets (net)		
Advance income-tax (net of provision for taxation)	161.15	259.38
	161.15	259.38

Note 7 - Other non-current assets		
Unsecured, considered good		
Prepaid expenses	29.31	16.96
Capital advance	-	4.62
	29.31	21.58

Note 8 - Inventories (valued at lower of cost of net realisable value)		
Food and beverages	17.99	17.46
Store and operating supplies	14.06	13.11
	32.05	30.57

Note 9 - Trade receivables		
Undisputed trade receivables - Considered good	221.63	210.15
Undisputed trade receivables - credit impaired	-	-
Less: Expected loss allowances	-	-
	221.63	210.15

For related party receivables, refer note 31. For explanations on the Company's credit risk management process, refer note 36. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivables ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	167.02	20.41	14.13	0.07	-	221.63
Total	167.02	20.41	14.13	0.07	-	221.63

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	190.71	11.30	8.06	0.08	-	210.15
Total	190.71	11.30	8.06	0.08	-	210.15

Note 10 - Cash and cash equivalents

Cash on hand	0.57	2.71
Balance with banks in current accounts	100.77	21.03
Deposits with original maturity of less than three months	-	1,280.64
	101.34	1,304.38

Note 11 - Bank balances other than cash and cash equivalents

Deposits with original maturity more than three months but less than 12 months*	2,369.90	9.41
Deposits with maturity for more than 12 months	-	-
	2,369.90	9.41

* Includes deposit against bank guarantee with State Bank of India under customs law amounting to INR 9.90 (31 March 2024 INR 9.41)



Particulars	As at 31 March 2025	As at 31 March 2024
Note 12 - Other current financial assets		
Unsecured, considered good		
Unbilled revenue		
Security deposit	12.10	3.44
Interest accrued on fixed deposits	25.73	26.23
Other assets*	43.83	7.27
	13.50	13.50
	95.16	50.44
* also refer note 31		
Note 13 - Other current assets		
Unsecured, considered good		
Prepaid expenses		
Balance with statutory authorities	13.98	21.22
Advance to vendors	-	24.17
Advances recoverable in cash or kind	13.89	19.97
	1.63	1.45
	29.50	66.81
Note 16 - Long term provisions		
Provision for gratuity*		
Provision for compensated absences	53.77	42.31
	13.45	12.18
	67.22	54.49
*Refer note 35		
Note 17 - Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises*	28.13	13.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	258.61	331.00
	286.74	344.85
* also refer note 37		

Trade payables ageing schedule
As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	27.56	0.05	0.16	0.36	28.13
(ii) Others	214.83	30.39	13.39	-	258.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	242.39	30.44	13.55	0.36	286.74

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13.29	0.17	0.02	0.37	13.85
(ii) Others	287.17	30.44	13.39	-	331.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	300.46	30.61	13.41	0.37	344.85

Note 18 - Other current financial liabilities

Security deposits payable	1.50	1.50
Employee payables	72.67	69.88
	74.17	71.38

Note 19 - Short term provisions

Provision for gratuity*	2.48	4.67
Provision for compensated absences	1.33	2.90
Provision for litigations	27.74	27.74
	31.55	35.31

*Refer note 35

Note 20 - Other current liabilities

Advance from customer	7.61	14.11
Statutory dues payable	38.20	69.06
	45.81	83.17



Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Note 21 - Revenue from operations		
Room income	2,586.50	2,162.30
Food, restaurants and banquet income	985.60	833.48
Others	45.12	40.16
	3,617.22	3,136.02
Note 22 - Other income		
Provisions/ liabilities no longer required written back		
Interest income	60.02	628.65
Net income on account of foreign exchange fluctuations	104.48	53.71
Miscellaneous income	5.62	6.85
	43.44	11.11
	213.56	700.32
Note 23 - Food and beverages consumed		
Inventory of materials at the beginning of year		
Add: Purchases	17.46	18.43
Less: Inventory of materials at the end of year	298.95	313.45
	17.99	17.46
	298.42	314.42
Note 24 - Employee benefits expense		
Salaries, wages and bonus	685.05	653.05
Contribution to provident and other funds	37.21	35.38
Gratuity expenses (Also refer note 35)	15.69	13.56
Staff welfare expenses	75.40	61.46
	813.35	763.43
Note 25 - Finance costs		
Bank charges	2.76	1.79
Other finance charges	0.13	0.30
	2.89	2.09
Note 26 - Other expenses		
Power, water and fuel	237.81	261.87
Linen and uniform washing and laundry expense	69.93	28.73
Linen and guest supplies	59.83	48.34
Room expenditure	18.92	24.97
Consumption of cutlery, crockery and utensils	11.38	38.11
Guest transportation / car rental charges	36.27	35.75
Equipment-hiring and event organization expenses	58.12	71.20
Commission	76.27	49.98
Rates, taxes and license fees	107.98	135.31
Rent	41.69	39.85
Repairs and maintenance		
- Plant and machinery	93.66	81.73
- Buildings	42.60	50.13
- Other	36.73	34.58
Travelling and conveyance	24.19	22.34
Advertising and publicity	18.32	11.08
Management, franchise and system fees	290.12	267.57
Communication	5.00	7.06
Printing and stationery	6.76	6.85
Professional fees	107.25	312.52
Security charges	40.52	39.05
Insurance	13.58	14.23
Bad debts written off	19.64	1.65
Miscellaneous expenses	6.51	3.27
	1,503.08	1,585.17
*Payment to auditor (included in Professional fees above and does not include GST)		
As auditor:		
Statutory audit	12.00	12.00
Other services	22.00	17.50
Reimbursement of expenses	0.63	0.54
	34.63	30.04



Note 14. Share capital (Refer footnote 1)

Authorised
135,000,000 (31 March 2024: 28,000,000) equity shares of INR 10 each
Nil (31 March 2024: 107,000,000) compulsorily convertible preference shares (CCPS) of INR10 each

Issued
Nil (31 March 2024: 1,010,525) Class A equity shares of INR 10 each
Nil (31 March 2024: 949,494) Class B equity shares of INR 10 each
Nil (31 March 2024: 18,040,410) Class C equity shares of INR 10 each
Nil (31 March 2024: 36,839,548) (CCPS) of INR 10 each
Nil (31 March 2024: 69,665,791) (Series B 'CCPS) of INR 10 each
99,011,596 (31 March 2024: 7,753,073) equity shares of INR 10 each

Subscribed and fully paid up
Nil (31 March 2024: 1,010,525) Class A equity shares of INR 10 each
Nil (31 March 2024: 949,494) Class B equity shares of INR 10 each
Nil (31 March 2024: 18,040,410) Class C equity shares of INR 10 each
Nil (31 March 2024: 36,839,548) (CCPS) of INR 10 each
Nil (31 March 2024: 69,602,510) (Series B 'CCPS) of INR 10 each
99,011,596 (31 March 2024: 7,566,681) equity shares of INR 10 each

	As at 31 March 2025	As at 31 March 2024
Authorised	13,500.00	2,800.00
Issued	-	10,700.00
Subscribed and fully paid up	9,901.16	775.31
	9,901.16	13,425.88
	-	101.05
	-	94.95
	-	1,804.04
	-	3,683.95
	-	6,966.58
	9,901.16	775.31
	9,901.16	13,425.88
	-	101.05
	-	94.95
	-	1,804.04
	-	3,683.95
	-	6,960.25
	9,901.16	756.67
	9,901.16	13,400.91

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year
Class A - Equity Shares

At the commencement of the year
Issued/Coverted during the year
At the end of the year

As at 31 March 2025		As at 31 March 2024	
Nos.	Amount	Nos.	Amount
1,010,525	101.05	1,010,525	101.05
1,010,525	101.05	-	-
-	-	1,010,525	101.05

Class B - Equity Shares

At the commencement of the year
Issued/Coverted during the year
At the end of the year

31 March 2025		31 March 2024	
Nos.	Amount	Nos.	Amount
949,494	94.95	949,494	94.95
949,494	94.95	-	-
-	-	949,494	94.95

Class C - Equity Shares

At the commencement of the year
Issued/Coverted during the year
At the end of the year

31 March 2025		31 March 2024	
Nos.	Amount	Nos.	Amount
18,040,410	1,804.04	18,040,410	1,804.04
18,040,410	1,804.04	-	-
-	-	18,040,410	1,804.04

Equity Shares

At the commencement of the year
Issued/Coverted during the year
At the end of the year

31 March 2025		31 March 2024	
Nos.	Amount	Nos.	Amount
7,566,681	756.67	7,566,681	756.67
91,444,915	9,144.49	-	-
99,011,596	9,901.16	7,566,681	756.67

Compulsorily Convertible Preference Shares ('CCPS')

At the commencement of the year
Issued/Coverted during the year
At the end of the year

31 March 2025		31 March 2024	
Nos.	Amount	Nos.	Amount
36,839,548	3,683.95	36,839,548	3,683.95
36,839,548	3,683.95	-	-
-	-	36,839,548	3,683.95

Series B Compulsorily Convertible Preference Shares ('CCPS')

At the commencement of the year
Issued/Coverted during the year
At the end of the year

31 March 2025		31 March 2024	
Nos.	Amount	Nos.	Amount
69,602,510	6,960.25	69,602,510	6,960.25
69,602,510	6,960.25	-	-
-	-	69,602,510	6,960.25

(b) Terms/ rights attached to equity shares

The Company had four classes of equity shares. Class A equity shares are equity shares of the Company having a face value of INR 10 each, which carry voting rights but no distribution rights in terms of the Shareholders Agreement dated 17 January 2007 among CPI India 1 Limited (Incorporated in Mauritius), Aromatrix Hotels Private Limited (the Indian minority shareholder of the Company and an entity owned and controlled by the Managing Director of the Company) and the Company, as amended from time to time ('Shareholders Agreement'). Class B equity shares are equity shares of the Company having a face value of INR 10 each which carry distribution rights to the extent of 5% of the profits of the Company but no voting rights in terms of the Shareholders Agreement. Class C equity shares are equity shares of the Company having a face value of INR 10 each which carry distribution rights to the extent of 95% of the profits of the Company but no voting rights in terms of the Shareholders Agreement. 'Equity Shares' connote such other equity shares, having a face value of INR 10 each, which are not included in any of the foregoing classes of equity shares, carrying all the rights and liabilities as per the provisions of the Companies Act, 2013. Each holder of equity shares having voting rights is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Class B equity shares and Class C equity shares will be entitled to receive assets of the Company remaining after settlement of all liabilities. The distribution of assets will be in proportion to the number of relevant equity shares held by the shareholders and in accordance with the Shareholders Agreement. Also refer footnote (i)



(c) Terms of conversion/ redemption of CCPS

The Company had two classes of preference shares. Compulsorily Convertible Preference Shares (CCPS) have been issued by the Company, having a face value of INR 10 and a premium of INR 90 in the share capital of the Company. The CCPS held by AHPL are convertible into Class B Equity Shares and the CCPS held by CPI India I Limited are convertible into Class C Equity Shares within a period of 20 years from the date of issue of the CCPS. The CCPS carry dividend rights only in case of profits as may be approved by the Board or the shareholders of the Company, as the case may be. The other terms of conversion of the CCPS have been specified in the share subscription agreement dated 17 January 2007 (as amended) between CPI India I Limited, Auromatrix Hotels Private Limited and the Company. Series B CCPS have been issued by the Company, having a face value of INR 10 and a premium in the range of INR 8 to INR 52, depending upon the share valuation with respect to the relevant dates of issue, in the share capital of the Company, convertible into ordinary Equity Shares of the Company within a period of 20 years from the date of issue of the Series B CCPS. The Series B CCPS are entitled to 15% cumulative dividend per annum, as and when any dividend is declared by the Board. Also refer footnote (j)

(d) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	As at 31 March 2025	As at 31 March 2024
Ventive Hospitality Limited (Balewadi Techpark Private Limited till 11 August 2024)		
Nil (31 March 2024: 959,999) Class A equity shares of INR 10 each	-	9.60
Nil (31 March 2024: 18,040,410) Class C equity shares of INR 10 each	-	180.40
Nil (31 March 2024: 34,997,572) (CCPS) of INR 10 each	-	349.98
Nil (31 March 2024: 69,602,510) Series B 'CCPS' of INR 10 each	-	696.03
9,7718,216 (31 March 2024: 7,365,419) equity shares of INR 10 each	9,771.82	73.65

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

	As at 31 March 2025		As at 31 March 2024	
	Nos.	% holding	Nos.	% holding
Class A - Equity Shares				
Auromatrix Hotels Private Limited	-	-	50,526	5.00%
Balewadi Techpark Private Limited	-	-	959,999	95.00%
Class B - Equity Shares				
Auromatrix Hotels Private Limited	-	-	949,494	100.00%
Class C - Equity Shares				
Balewadi Techpark Private Limited	-	-	18,040,410	100.00%
Equity Shares				
Auromatrix Hotels Private Limited	1,293,380	1.31%	201,262	2.66%
Balewadi Techpark Private Limited	-	-	7,365,419	97.34%
Ventive Hospitality Limited	97,718,216	98.69%	-	-
Compulsorily Convertible Preference Shares				
Auromatrix Hotels Private Limited	-	-	1,841,976	5.00%
Balewadi Techpark Private Limited	-	-	34,997,572	95.00%
Series B Compulsorily Convertible Preference Shares				
Balewadi Techpark Private Limited	-	-	69,602,510	100.00%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents legal ownerships of shares.

There are no shares reserved for issue under the employee stock option (ESOP) plan of the Company and for issue on conversion of bonds/debentures.

(f) Details of promoter shareholding

Name of promoter	As at 31 March 2025		As at 31 March 2024	
	Nos.	% holding	Nos.	% holding
Class A - Equity Shares				
Auromatrix Hotels Private Limited	-	-	50,526	5.00%
Balewadi Techpark Private Limited	-	-	959,999	95.00%
Class B - Equity Shares				
Auromatrix Hotels Private Limited	-	-	949,494	100.00%
Class C - Equity Shares				
Balewadi Techpark Private Limited	-	-	18,040,410	100.00%
Equity Shares				
Auromatrix Hotels Private Limited	1,293,380	2.66%	201,262	2.66%
Balewadi Techpark Private Limited	-	-	7,365,419	97.34%
Ventive Hospitality Limited	97,718,216	97.34%	-	-
Compulsorily Convertible Preference Shares				
Auromatrix Hotels Private Limited	-	-	1,841,976	5.00%
Balewadi Techpark Private Limited	-	-	34,997,572	95.00%
Series B Compulsorily Convertible Preference Shares				
Balewadi Techpark Private Limited	-	-	69,602,510	100.00%

(g) Beneficial ownership

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

(h) Bonus issue

During the year 2022-23, 25,000,000 shares were issued as Bonus Shares in the ratio of 95:5 equity share of Rs. 10 each to CPI India I Limited and Auromatrix Hotels Private Limited respectively.

(i) Conversion of all class of equity and preference shares to normal ordinary equity shares

During the current year, the company has converted Class A Equity shares, Class B equity shares, Class C equity shares, Series B CCPS, CCPS into normal equity shares.



UrbanEdge Hotels Private Limited

CIN: U55101TN2006PTC061377

Notes to the financial statements for the year ended 31 March 2025

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

Note 15 - Other equity

	As at 31 March 2025	As at 31 March 2024
a. Security premium	55,306.68	51,806.92
b. Retained earnings	(56,706.15)	(57,750.98)
c. Other comprehensive income	(2.47)	(3.68)
	<u>(1,401.94)</u>	<u>(5,947.74)</u>

Other equity consist of the following

i. Security premium

Balance at the beginning of year	51,806.92	51,806.92
Additions/(deletions) during the period	3,499.76	-
	<u>55,306.68</u>	<u>51,806.92</u>

ii. Retained earnings

Balance at the beginning of year	(57,750.98)	(58,739.61)
Profit for the period	1,044.83	988.63
	<u>(56,706.15)</u>	<u>(57,750.98)</u>

iii. Other comprehensive income

Balance at the beginning of year	(3.68)	2.91
Add:		
- Re-measurement of defined benefit plans (net of tax)	1.21	(6.59)
	<u>(2.47)</u>	<u>(3.68)</u>

Notes:

i. Security premium

The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium.

ii. Retained earnings

Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year.

iii. Other comprehensive income

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.



UrbanEdge Hotels Private Limited

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Notes to the financial statements for the year ended 31 March 2025

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

Note 27. Amounts receivable from related parties

The Company had determined that as at 31 March 2015, an amount of INR 6,175.34 was outstanding from Auromatrix Hotels Private Limited ('AHPL'), a company in which the erstwhile Managing Director of the Company was a shareholder/ director. This entire amount was provided for as of 31 March 2015. Since 31 March 2015, INR 883.46 had been received from AHPL and as at 31 March 2023, an amount of INR 5,289.63 continued to remain outstanding from AHPL and the Company had recorded these amounts as receivables as at 31 March 2023. The Company had waived all its rights / claims etc. against AHPL, with regard to liabilities and operations of the Company, vide a Termination Letter dated 22 April 2023 and accordingly the aforesaid balances had been knocked off during the previous year ended 31 March 2024.

Note 28: Delay in holding of AGMs and filing of annual returns and audited financial statements for financial years ended 31 March 2013 to 31 March 2017

There were certain delays in holding of annual general meetings of the Company ("AGMs") for the financial years ended 31 March 2013 to 31 March 2017 which also resulted in delays in the filing of the annual returns and the audited financial statements with the Registrar of Companies for the financial years ended 31 March 2013 to 31 March 2017.

The Company had applied for compounding of the offences under Section 96 read with Section 99 of the Companies Act, 2013/Section 166 and Section 168 of the Companies Act, 1956 relating to delays in AGMs by filing the requisite documents with the Registrar of Companies on 02 July 2019, which got completed during the year ended 31 March 2024 and compounding order had been passed by the authority dated 19 January 2024.

Note 29. Operating lease

The Company has acquired certain office premises under operating lease. The total lease rentals recognised as expenses during the period under the above lease agreements aggregates to INR 56.25 (previous year INR 55.33). There is no future minimum lease payments under these operating leases as of 31 March 2025.



UrbanEdge Hotels Private Limited
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Notes to the financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 30 - Related party disclosures

A. Names of related parties and description of relationship

Name	Relationship
Ventive Hospitality Limited (w.e.f 12 August 2024)	Holding company
Balewadi Techpark Private Limited (till 11 August 2024)	Holding company
Auromatrix Hotels Private Limited, India ("AHPL") (till 06 May 2023)	Enterprises owned or significantly influenced by KMP or their relatives or major shareholders of the company
UrbanEdge Hotels and Holdings Private Limited, India (UHHPL) (till 06 May 2023)	
Star Logistics Private Limited, India ("SLPL") (till 06 May 2023)	
Kalbro's Electricals (partnership firm) (till 06 May 2023)	
Panchshil Corporate Park Private Limited	
Panchshil Infrastructure Holdings Private Limited	Key Management Personnel (KMP)
Mr. Kumaran Sitaraman, Managing Director (till 06 May 2023)	
Mr. Prateek Ajay Chordia (w.e.f 05 May 2023 till 05 May 2024)	
Ms. Resham Atul Chordia, Managing Director (w.e.f 05 May 2023 till 05 May 2024)	
Mr. Farookh Khan Noomohammad (w.e.f 22 May 2024)	
Mr. Darshan Sharad Chordia (w.e.f 22 May 2024)	
Mr. Bharat Khanna (w.e.f 08 September 2024)	
Mr. Gurnamsingh Surendrasingh Bhatiyani (w.e.f 08 September 2024)	
Mr. Joshik V. Behara (w.e.f 01 June 2023)	

B. Transaction with related parties during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Kumaran Sitaraman	-	120.00

C. Balance with related parties as at year end

Balance receivable/ (payable)		
Panchshil Infrastructure Holdings Private Limited	13.50	13.50
Kalbro's Electricals	-	(65.86)
Capital advance		
Panchshil Infrastructure Holdings Private Limited	-	2.43
Panchshil Corporate Park Private Limited	-	0.42

Note 31. Particulars of unhedged foreign currency exposures as at balance sheet date

The Company does not use any derivative instruments to hedge its foreign currency exposure. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	Year ended 31 March 2025		Year ended 31 March 2024	
		Amount in foreign currency	Amount in Indian Rupees	Amount in foreign currency	Amount in Indian Rupees
Trade payables	USD	0.85	72.76	0.83	69.18

Note 32 - Foreign currency expenditure (accrual basis)

Management, franchise and system fees	290.12	267.57
	290.12	267.57

Note 33 - Foreign currency income (accrual basis)

Income from rendering of services	481.85	402.84
	481.85	402.84

Note 34 - Contingent liabilities and capital commitments

I. Contingent liabilities

Bank guarantee given by the Company to the bankers	7.89	7.89
Demand raised by Goods and Services Tax Authorities (Refer note 19 for provision carried)	103.89	88.68
Total	111.78	96.57

II. There are no capital commitments as at 31 March 2025 and 31 March 2024.



Note 35 - Employee benefit plans

a. Defined contribution plans

The Company makes Provident Fund and Employee State Insurance contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. Employer's contribution to provident fund and employee state insurance is recognised as expense in the Statement of Profit and Loss for the year as under:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund and Employee State Insurance	37.21	35.36

b. Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan. Employee who have 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. The scheme of gratuity is unfunded. In respect of the plan in India, the most recent valuation of the present value of defined benefit obligation were carried as at 31 March 2025 in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the project unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.81%	7.35%
Expected rate(s) of salary increase	6.50%	6.50%
Mortality rates inclusive of provision for disability	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age (Years)	58	58
Net employee benefit expense recognised in employee cost		
Current service cost	12.49	10.72
Interest cost on Defined Benefit Obligation	3.20	2.84
Components of defined benefit costs recognised in profit or loss	15.69	13.56
Remeasurement recognised in OCI		
Actuarial (gain)/loss due to Demographic Assumption changes in DBO	-	0.01
Actuarial (gain)/loss from change in financial assumptions	2.17	1.52
Actuarial (gain)/loss from change in experience adjustment	(3.34)	5.06
Components of defined benefit costs recognised in other comprehensive income	(1.17)	6.59

The amount included in the balance sheet arising from the Company's obligation in respect of defined benefit plans is as follows

	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined benefit obligation		
Non-current	53.77	42.31
Current	2.48	4.67
	56.25	46.98
Movement in the present value of the defined benefit obligation are as follows		
Opening defined benefit obligation	46.98	48.84
Current service cost	12.49	10.72
Interest cost	3.20	2.84
Actuarial (gain)/loss due to Demographic Assumption changes in DBO	-	0.01
Actuarial (gain)/loss from change in financial assumptions	2.17	1.52
Actuarial (gain)/loss from change in experience adjustment	(3.34)	5.06
Benefits paid	(5.25)	(21.81)
Closing defined benefit obligation	56.25	46.98

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes if the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis

If the expected salary growth increases (decreases) by 0.50%, the defined benefit obligation would changes as

	Sensitivity level		Impact on DBO	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Discount rate	1.00%	1.00%	(5.18)	(4.12)
	-1.00%	-1.00%	4.47	4.77
Salary growth rate	1.00%	1.00%	5.37	4.89
	-1.00%	-1.00%	(3.65)	(4.12)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by half a percentage, keeping all other actuarial assumptions constant.

The followings are the expected future benefit payments for the defined benefit plan :

	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	2.15	4.67
Between 2 and 5 years	13.76	5.92
Beyond 5 years	110.22	36.39
Total expected payments	126.13	46.98
Weighted average duration of defined plan obligation (based on discounted cash flows)		
Gratuity	12.02	12.56



Note 36 - Financial Instruments

I. Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

The gearing ratio at end of the reporting period was as follows:

	As at 31 March 2025	As at 31 March 2024
Gross debt	-	-
Net debt	-	-
Total equity	8,499.22	7,453.17
Gearing ratio (%)	0.00%	0.00%

II. Categories of financial instruments

Financial assets

Measured at fair value through profit or loss	-	-
Measured at amortised cost	2,817.70	1,605.61
Measured at fair value through profit or loss		
a. Investments	-	-
Measured at amortised cost		
a. Trade receivables	221.63	210.15
b. Cash and cash equivalents	101.34	1,304.38
c. Bank balances other than cash and cash equivalents	2,369.90	9.41
d. Other financial assets	124.83	81.67

Financial liabilities

Measured at amortised cost		
a. Trade payables	286.74	344.85
b. Other financial liabilities	74.17	71.38
Measured at fair value through other comprehensive income	-	-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For financial assets and liabilities included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.



iii. Financial risk management objectives

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Financial risk management

Presently there is no exposure of fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

b. Market risk

The Company does not have any financial instrument will fluctuate because of changes in market prices , hence the Company is not significantly exposed to market risk.

c. Foreign currency risk management

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) .

Foreign currency sensitivity

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

Particulars	31 March 2025		31 March 2024	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+50	0.36	+50	0.35
	- 50	(0.36)	- 50	(0.35)

d. Interest rate risk management

The Company does not have any financial / Debit liabilities for short term, hence the Company is not significantly exposed to interest rate risk.

e. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, loans, cash and cash equivalents, derivatives and financial guarantees.

Trade receivables

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The maximum exposure to the credit risk at the reporting date is Nil. Credit risk has always been managed through monitoring the credit worthiness of customers in the normal course of business.

Cash and cash equivalents, derivatives and financial guarantee

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned by credit-rating agencies.



f. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Contractual maturities of financial liabilities

	Less than 12 months	More than 12 months	Total
As at 31 March 2025			
Trade payables	286.74	-	286.74
Other financial liabilities	74.17	-	74.17
As at 31 March 2024			
Trade payables	344.85	-	344.85
Other financial liabilities	71.38	-	71.38

Contractual maturities of financial assets

	Less than 12 months	More than 12 months	Total
As at 31 March 2025			
Investments	-	-	-
Trade receivables	221.63	-	221.63
Cash and cash equivalents	101.34	-	101.34
Bank balances other than cash and cash equivalents	2,369.90	-	2,369.90
Other financial assets	95.16	29.66	124.82
As at 31 March 2024			
Investments	-	-	-
Trade receivables	210.15	-	210.15
Cash and cash equivalents	1,304.38	-	1,304.38
Bank balances other than cash and cash equivalents	9.41	-	9.41
Other financial assets	50.44	31.23	81.67



Note 37 - Micro, Small and Medium Enterprises Development Act 2006

The dues to Micro and Small enterprises as required under MSMED Act, 2006, based on the information available with the company, is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
1) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to Micro and small enterprise	28.13	13.85
- Interest due on above	0.51	0.39
2) Amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED Act, 2006	-	-
4) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note 38 - Deferred taxes

The Company has not recognised deferred tax asset due to the fact that there is no reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets.

Note 39 - Segment reporting

The Company is primarily engaged in the hotel business and hence entire operation represents a single primary segment. The Company operates within India only and hence geographical segment is also not applicable to the company.

Note 40 - Additional statutory information

- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- As per information available with the Management, the Company has not done any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has no Foreign subsidiary, therefore, the Company is not required to comply with the regulation as to the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restoration on number of Layers) Rules, 2017.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- There's no transaction which has not been recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Company does not have any Scheme of Arrangements, which has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024:

S.No.	Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	%Change	Reasons for change
1	Current ratio	Current assets	Current liabilities	6.50	3.13	108%	On account of increase in fixed deposits balances
2	Debt- equity ratio	Total debt	Shareholder's equity	Not applicable	Not applicable	Not applicable	-
3	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Depreciation	Debt service = Interest and lease payments + Principal repayments	Not applicable	Not applicable	Not applicable	-
4	Return on equity ratio	Net profits after taxes - Preference dividend	Average shareholder's equity	13.10%	14.20%	-8%	-
5	Trade receivables turnover ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable	18.46	17.20	7%	-
6	Trade payables turnover ratio	Purchase of goods and services	Average trade payables	43.31	66.07	-34%	On account of decrease in trade payables balances due to payments
7	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.50	2.76	-46%	On account of increase in fixed deposits balances
8	Net profit ratio	Net profit after tax	Net sales = Total sales - Sales return	28.88%	31.53%	-8%	-
9	Inventory turnover ratio	Cost of goods sold	Average inventory	12.05	12.71	-5%	-
10	Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liability	12.33%	13.29%	-7%	-



UrbanEdge Hotels Private Limited
CIN: U55101TN2006PTC061377
Notes to the financial statements for the year ended 31 March 2025
(All amounts are in Indian Rupees lakhs, unless otherwise stated)

Note 41 - Previous period figures

Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's reclassification / disclosure.

As per our report of even date attached

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045



Bhaskar Sen
Partner
Membership No.: 096985

Place: Gurugram
Date: 12 May 2025

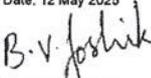


For and on behalf of the Board of Directors of
UrbanEdge Hotels Private Limited
CIN: U55101TN2006PTC061377



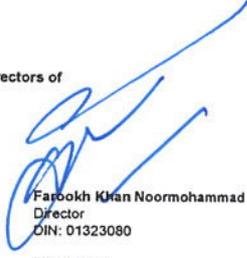
Darshan Sharad Chordia
Director
DIN: 07080625

Place: Pune
Date: 12 May 2025



B.V. Joshi
Company Secretary
M No.: A67886

Place: Pune
Date: 12 May 2025



Farookh Khan Noormohammad
Director
DIN: 01323080

Place: Pune
Date: 12 May 2025

