

INDEPENDENT AUDITOR'S REPORT

To the Members of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment assessment of Goodwill for SS & L Beach Private Limited and Maldives Property Holdings Private Limited (as described in Note 6B of the consolidated financial statements)</p>	
<p>During the year, the Group has acquired 100% stake in SS&L Beach Private Limited and Maldives Property Holdings Private Limited resulting in goodwill on acquisition. The carrying amount of such goodwill as at March 31, 2025 is INR 16,196.28 million.</p> <p>The Group tested the above goodwill for impairment as at year end using discounted cash flow model wherein the CGU's recoverable amount was compared to the carrying value of the CGU's net assets (including such goodwill).</p> <p>The impairment testing model includes sensitivity testing of key assumptions, including revenue growth, operating margins, discount rate, terminal growth, etc.</p> <p>The impairment testing for goodwill involved significant judgements and estimates because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain.</p> <p>Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained understating of the Group's process on assessment of impairment of goodwill and evaluated the design and tested the operating effectiveness of key controls over impairment assessment. • We evaluated the Group's valuation methodology applied in determining the recoverable amounts. We also assessed the competence and objectivity of Group's external specialist involved in the process. • We involved our internal valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margins, discount rate and terminal growth. • We compared the cash flow forecasts used in impairment testing to approved budgets. • We evaluated the sensitivity of the key assumptions and estimates revenue growth, operating margins, discount rate and terminal growth to determine the impact of changes on the recoverable amount of goodwill and evaluated whether any reasonably possible changes in key assumptions could lead to an impairment charge. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of disclosures in the consolidated financial statements.



Accounting for Business Combinations during the year (as described in Note 44 of the consolidated financial statements)

In August 2024, the Group has acquired 100% equity in 9 legal entities (owning various hotels), a joint venture and 2 hotel businesses for cash consideration.

The Group determined the acquisitions to be within the scope of Ind AS 103 'Business Combinations.

As per Ind AS 103, certain of these acquisitions were assessed to be under common control and were accounted for as per Appendix C of Ind AS 103. Appendix C requires the acquisitions to be accounted under pooling of interest method, with the acquired assets and liabilities accounted at their respective carrying value. The difference between the transaction price and the carrying value of the net assets are accounted as a debit to the retained earnings.

For the acquisitions assessed as not under common control, the identifiable assets and liabilities acquired were recognised at fair values and the remaining difference with the purchase consideration recognized as goodwill of INR 15,896.51 million and capital reserve of INR 3,632.68 million as on the date of acquisition. The Group appointed external professional valuers to perform valuation of identifiable assets/liabilities for the purpose of purchase price allocation ('PPA) to the respective assets and liabilities acquired.

Accounting for business combinations involves application of complex accounting principles and considerations under Ind AS 103 and also involves significant judgements and assumptions in fair value measurements and the PPA.

Accordingly, this has been considered as a key audit matter.

Our audit procedures included the following:

- We evaluated the design and tested the operating effectiveness of key controls over the process for accounting for business combinations.
- We read the business transfer agreements and share purchase agreements to understand the key terms and conditions of the acquisitions.
- We assessed the management's evaluation with regard to business vs asset acquisition and the evaluation of "control" for each of these acquisitions as per the Ind AS 103.
- We obtained and read the PPA report from the Management's external specialist and also assessed the competence and objectivity of the specialist involved in the process.
- We involved our internal valuation experts, where necessary, to assess the appropriateness of the methodology and assumptions applied by the management to determine the fair values of assets and liabilities acquired.
- We assessed whether the accounting treatment in the consolidated financial statements is in accordance with Ind AS 103.
- We tested the arithmetical accuracy of the models/computations.
- We assessed the adequacy of disclosures in the consolidated financial statements.



Classification of Kudakurathu Island Resort Private Limited and Panchshil Corporate Park Private Limited as subsidiaries (as described in Note 3A and 42 of the consolidated financial statements)

During the year, the Group acquired 50.28% equity stake in Kudakurathu Island Resort Private Limited ("KIRPL"), which operates a resort in Maldives.

At the time of acquisition, based on the rights available with the Group as per the Investment Agreement between the shareholders, KIRPL was classified as a Joint Venture.

Subsequently, the shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreement dated August 31, 2018 (entered into with initial investors) and which is effective from January 1, 2025 ("Investment Agreement") resulting in changes in rights and obligations of the shareholders. The Group re-assessed the control criteria under the amended agreement and classified KIRPL as a subsidiary in the consolidated financial statements from the effective date of the amendment.

Further, the Group also acquired a 50.001% equity stake in Panchshil Corporate Park Private Limited ('PCPPL'), which operates a commercial leasing space and a hotel in Pune. Based on the rights available with the Group under the JV agreement dated May 10, 2013 (entered into with initial investors) as amended on August 26, 2024 ("JV Agreement"), the Group has assessed that it has control over PCPPL from the date of acquisition. Accordingly, the Group has accounted PCPPL as a subsidiary in the consolidated financial statements.

Assessment of control involves management judgement and evaluation of the key terms of the relevant agreements and hence this has been considered as a key audit matter.

Our audit procedures included the following:

- We obtained understating of the Group's policy with respect to acquisitions and evaluated the design and tested the operating effectiveness of key controls over the process for accounting for business combinations.
- We read the KIRPL Investment Agreement and the PCPPL JV Agreement entered into by the Group with the existing shareholders of KIRPL and PCPPL to obtain an understanding of the rights available with the Group and the key terms and conditions.
- We assessed the management's evaluation regarding the Group's control over KIRPL and PCPPL in accordance with the requirements of applicable Indian accounting standards ("Ind AS").
- We assessed whether the accounting treatment regarding consolidation of KIRPL and PCPPL in the consolidated financial statements is in accordance with applicable Ind AS.
- We evaluated the adequacy of the disclosures in the consolidated financial statements.



Recoverability of Loans (including interest accrued) given by the Group (as described in Note 8 of the consolidated financial statements)	
<p>The Group has loans of INR 2,145.74 million outstanding as at March 31, 2025. Out of these, INR 1,886.63 million are receivable from related parties.</p> <p>Management assesses the recoverability of these loans at each reporting date taking into consideration the financial ability of the parties (net-worth, profitability), compliance with the terms of the loan agreements, past cases or indicators, if any, of non-compliance/default and confirmations provided by the parties in respect of the amounts owed as at the reporting date.</p> <p>We identified this as a key audit matter in our audit of the consolidated financial statements considering that the assessment of recoverability of loans involves management judgement around assessment of financial condition of the borrower and the quantum of such loans as of March 31, 2025.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• We evaluated the design and tested the operating effectiveness of key controls over the process for assessing recoverability of loans.• We read the terms of the agreements for loans to understand the tenure of the loans, repayment terms, etc.• We reviewed the necessary approvals under the Companies Act.• We obtained direct confirmations from respective entities for the loans outstanding as at year end.• We have reviewed management's evaluation of the financial health of the entities and the utilisation of the funds loaned to those entities and obtained specific representation in this regard.• We evaluated the adequacy of the disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of nine subsidiaries, whose financial statements include total assets of Rs. 72,467.60 million as at March 31, 2025, and total revenues of Rs. 7,273.64 million and net cash inflows of Rs 83.28 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 159.55 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the report(s) of such other auditors.



Certain of these subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except:
 - i. That the back-up for books of account maintained in servers physically located in India in electronic mode for two software used in two of the hotel properties of the Holding Company and one software used in the hotel business of one subsidiary was not kept on daily basis.

Further, in respect of other four software used in the hotel business of the Holding Company and two of its subsidiaries which are operated by third party service providers for which, in the absence of evidence in the respective Service Organisation Controls reports, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on a daily basis on servers physically located in India; and
 - ii. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);



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- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 35 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025.



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- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the consolidated financial statements, the Holding Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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



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Additionally, except for the instances discussed in note 47 to the consolidated financial statements, , the audit trail of prior year has been preserved by the Holding Company and subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITKI8600



Place of Signature: Pune

Date: May 12, 2025

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Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company")

Clause (xxi) of the Companies (Auditors Report) Order, 2020:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Ventive Hospitality Limited	L45201PN2002PLC143638	Holding Company	Clause iii (c) Clause xiv (b)
2.	Panchshil Corporate Park Private Limited	U72900PN2005PTC142131	Subsidiary	Clause iii (c) Clause xiv (b)

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITKI8600



Place of Signature: Pune

Date: May 12, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to consolidated financial statements in case of its subsidiaries, which are companies incorporated in India, the following material weakness(es) have been identified as at March 31, 2025:

The Holding Company and its two subsidiaries did not have appropriate Information Technology General Controls (ITGCs) in respect of application software used by the Company, related to managing program changes and managing access, which could potentially result in misstatements to the relevant account captions in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria in respect of the companies included in the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



S R B C & C O L L P

Chartered Accountants

Explanatory paragraph

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to these nine subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the related Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025 Consolidated financial statements of the Holding Company and this report does not affect our report dated May 12, 2025, which expressed an unqualified opinion on those financial statements.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares

Partner

Membership Number: 105754

UDIN: 25105754BMITKI8600

Place of Signature: Pune

Date: May 12, 2025



	Notes	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
ASSETS			
Non-current assets			
Property, plant and equipment	4A	34,347.01	1,602.83
Capital work-in-progress	4B	842.47	93.89
Investment properties	5A	19,293.16	3,251.36
Investment properties under development	5B	136.86	162.39
Goodwill	6B	16,196.28	-
Other intangible assets	6A	3.75	1.05
Right-of-use assets	4C	16,084.29	539.86
Financial assets			
Other financial assets	9	503.74	88.10
Deferred tax assets (net)	32	13.51	-
Income tax assets (net)	10	246.58	153.60
Other non-current assets	11	396.62	176.69
		88,064.27	6,069.77
Current assets			
Inventories	12	537.58	45.74
Financial assets			
Investments	7	-	1,576.20
Trade receivables	13	1,164.21	173.13
Cash and cash equivalents	14A	4,120.09	324.60
Other bank balances	14B	1,103.14	393.42
Loans	8	2,145.74	755.79
Other financial assets	9	449.39	34.53
Other current assets	11	842.73	146.51
		10,362.88	3,449.92
		98,427.15	9,519.69
TOTAL			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	233.54	104.44
Other equity	16	47,831.95	3,240.10
Equity attributable to owners of the parent		48,065.49	3,344.54
Non-controlling interest		10,992.57	-
Total equity		59,058.06	3,344.54
Non-current liabilities			
Financial liabilities			
Borrowings	17	21,790.35	3,993.96
Lease liabilities	18	3,981.54	558.12
Other financial liabilities	19	1,254.10	393.05
Provisions	22	61.85	20.13
Deferred tax liabilities (net)	32	5,322.71	-
Other non-current liabilities	21	339.61	65.97
		32,750.16	5,031.23
Current liabilities			
Financial liabilities			
Borrowings	17	1,264.30	132.12
Lease liabilities	18	400.81	15.75
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	20	55.98	9.57
- Total outstanding dues of creditors other than micro and small enterprises	20	1,840.12	266.79
Other financial liabilities	19	1,399.83	504.06
Other current liabilities	21	1,454.64	177.33
Provisions	22	19.20	6.79
Current tax liabilities (net)	23	184.05	31.51
		6,618.93	1,143.92
Total liabilities		39,369.09	6,175.15
TOTAL		98,427.15	9,519.69

Material accounting policies and other explanatory notes.

2

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025



For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998
Place: Pune
Date: May 12, 2025

Ranjit Batra
Chief Executive Officer
Place: Pune
Date: May 12, 2025

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111
Place: Pune
Date: May 12, 2025



	Notes	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Income			
Revenue from operations	24	16,047.05	4,779.80
Other income	25	678.23	167.28
Total income (I)		16,725.28	4,947.08
Expenses			
Cost of food, beverages and other operating supplies	26	1,186.60	324.27
Employee benefits expense	27	2,176.29	374.46
Other expenses	28	5,075.90	1,242.76
Finance costs	30	2,566.88	472.22
Depreciation and amortisation expense	29	2,562.08	481.49
Total expenses (II)		13,567.75	2,895.20
Profit before share of loss of joint venture, exceptional item and tax (III = I - II)		3,157.53	2,051.88
Share of loss of joint venture (IV)	42	(159.55)	-
Profit before exceptional item and tax (V = III - IV)		2,997.98	2,051.88
Exceptional item (VI)	49	61.09	-
Profit before tax (VII = V - VI)		2,936.89	2,051.88
Tax expenses:			
Current tax	32	955.55	386.91
Tax in respect of earlier years		11.61	1.80
Deferred tax		319.00	-
Total tax expenses (VIII)		1,286.16	388.71
Profit for the year (IX = VII - VIII)		1,650.73	1,663.17
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations		255.57	-
		255.57	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains on defined benefit plans		8.91	3.65
Deferred tax effect		(3.04)	-
		5.87	3.65
Other comprehensive income for the year, net of tax (X)		261.44	3.65
Total comprehensive income for the year, net of tax (IX + X)		1,912.17	1,666.82
Profit attributable to:			
Owners of the Company		1,202.94	1,663.17
Non-controlling interests		447.79	-
Other comprehensive income attributable to:			
Owners of the Company		261.00	3.65
Non-controlling interests		0.44	-
Total comprehensive income attributable to:			
Owners of the Company		1,463.94	1,666.82
Non-controlling interests		448.23	-
Earnings per equity share of INR 1 each (March 31, 2024: INR 1 each)			
Basic and diluted (in INR)	31	6.83	15.92

Material accounting policies and other explanatory notes.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 124982E/E300003

per Paul Alvaras
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025



For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998
Place: Pune
Date: May 12, 2025

Ranjit Batra
Chief Executive Officer
Place: Pune
Date: May 12, 2025

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar
Company Secretary
Membership no: A25111
Place: Pune
Date: May 12, 2025



Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: L45201PN2002PLC143638
Consolidated Cashflow Statement for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
A. Cash flows from operating activities		
Profit before tax	2,936.89	2,051.88
Adjustments for:		
Depreciation and amortisation	2,562.08	481.49
Share of loss of joint venture	159.55	-
Exceptional item	61.09	-
Liability no longer required written back	(21.48)	(5.25)
Loss/(Profit) on sale/discarded fixed assets	30.30	-
Profit on sale of current investment	(49.55)	(15.29)
Fair value gain on mutual funds measured at fair value through profit or loss	-	(50.45)
Provision for doubtful receivables and advances	13.83	7.98
Bad debts written off	21.81	3.57
Advances written off	0.02	-
Finance costs	2,566.88	472.22
Exchange loss (unrealised)	-	4.08
Interest income	(229.56)	(75.60)
Operating profit before working capital changes	8,051.86	2,874.63
Movements in working capital:		
(Increase)/decrease in other non current assets	(16.47)	(47.74)
(Increase)/decrease in inventories	1.53	(6.12)
(Increase)/decrease in trade receivables	(429.46)	54.88
(Increase)/decrease in other current financial assets	(177.40)	(0.39)
(Increase)/decrease in other non current financial assets	44.84	(6.88)
(Increase)/decrease in other current assets	106.08	(16.93)
Increase/(decrease) in trade payables	147.28	36.65
Increase/(decrease) in other non-current financial liabilities	124.96	17.36
Increase/(decrease) in other non-current liabilities	(107.25)	2.34
Increase/(decrease) in other current financial liabilities	(209.05)	53.63
Increase/(decrease) in other current liabilities	187.41	38.43
Increase/(decrease) in provisions	3.23	6.58
Cash generated from operations	7,727.56	3,006.44
Direct taxes paid (net of refunds)	(952.93)	(355.85)
Net cash flow generated from operating activities (A)	6,774.63	2,650.59
B. Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets	(554.09)	(119.56)
Purchase towards investment property & investment property under construction	(472.58)	(201.42)
Sale of property, plant and equipment	21.57	-
Investment in joint venture (refer note 42)	(3,200.00)	-
Investment in shares of subsidiary	(1,679.12)	-
Consideration paid for acquisition of businesses (refer note 44)	(17,488.23)	-
Investment in units of mutual funds	(1,930.00)	(2,270.38)
Proceeds from sale of mutual funds	3,557.83	1,229.35
Proceeds received from maturity of fixed deposit	715.46	60.65
Investment in fixed deposit	(1,477.34)	-
Interest received	669.88	30.48
Proceeds from repayment of loans/inter-corporate deposits	2,646.38	240.00
Loans/inter-corporate deposits given	(1,356.18)	(950.00)
Consideration received for sales of shares	192.50	-
Net cash flow generated from/(used in) investing activities (B)	(20,353.92)	(1,980.88)
C. Cash flows from financing activities		
Proceeds from issue of shares	42,200.24	-
Share issue expenses paid	(720.88)	-
Proceeds from long-term borrowings	14,856.07	-
Repayment of long-term borrowings	(22,821.11)	(129.00)
Interest paid	(2,423.52)	(385.91)
Repayment of loans obtained by subsidiaries from previous owners	(16,335.88)	-
Repayment of inter-corporate deposits	(710.84)	-
Proceeds of short-term borrowings (net of repayments)	89.77	-
Payment of principal portion of lease liability	(281.69)	(12.61)
Payment of interest portion of lease liability	(216.59)	(42.98)
Net cash flow from /(used in) financing activities (C)	13,635.57	(570.50)



Net increase/(decrease) in cash and cash equivalents (A + B + C)	56.28	99.21
Cash and cash equivalents at the beginning of the year	324.60	225.39
Addition on account of acquisitions (refer note 44)	3,689.53	-
Impact of translation of foreign operations	49.68	-
Cash and cash equivalents at the end of the year	4,120.09	324.60
Cash and cash equivalents include		
Balances with banks (refer note i below)	4,080.47	323.77
Cash on hand	39.62	0.83
Total cash and cash equivalents (refer note 14A)	4,120.09	324.60

Note:

- (i) Includes balance of Initial Public Offer (IPO) proceeds of INR 57.75 million (March 31, 2024: Nil) in public issue account with a scheduled commercial bank and INR 185.00 million (March 31, 2024: Nil) in bank accounts of overseas subsidiaries which will be utilised for issue related expenses and general corporate purpose as stated in the prospectus. (Refer note 48).
- (ii) Net cash flow generated from operating activities includes an amount of INR 41.89 million (March 31, 2024 - INR 13.50 million) spent towards Corporate Social Responsibility.
- (iii) For disclosures related to changes in liabilities arising from financing activities refer note 17.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No.324982E/E300003

per Paul Alvarez

Partner

Membership Number: 105754

Place: Pune

Date: May 12, 2025



For and on behalf of the Board of Directors of

Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

Atul Chordia

Chairman

DIN: 00054998

Place: Pune

Date: May 12, 2025

Ranjit Batra

Chief Executive Officer

Place: Pune

Date: May 12, 2025



PA Bafna

Paresh Bafna

Chief Financial Officer

Membership no: 109076

Place: Pune

Date: May 12, 2025

Pradip Bhatambrekar

Company Secretary

Membership no: A25111

Place: Pune

Date: May 12, 2025

A. Equity share capital

Equity shares of INR 1 each issued, subscribed and fully paid-up #	INR in Million		in Nos	
	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
At the beginning of the year	104.44	104.44	1,04,43,957	1,04,43,957
Changes in equity share capital due to prior period errors*	-	-	-	-
Restated balance at the beginning of the current reporting year	104.44	104.44	1,04,43,957	1,04,43,957
Impact of share split	-	-	9,39,95,613	-
Shares issued during the year #	129.10	-	12,91,02,038	-
At the end of the year	233.54	104.44	23,35,41,608	1,04,43,957

Refer note 15

* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Attributable to the equity holders of the parent					Total	Non-controlling interests	Total equity
	Reserves and surplus			Other reserves				
	Capital redemption reserve	Securities premium	Retained earnings	Capital reserve	Foreign currency translation reserve			
Balance as at April 01, 2023	39.00	829.77	704.51	-	-	1,573.28	-	1,573.28
Profit for the year	-	-	1,663.17	-	-	1,663.17	-	1,663.17
Other comprehensive income	-	-	3.65	-	-	3.65	-	3.65
Total comprehensive income for the year ended March 31, 2024	-	-	1,666.82	-	-	1,666.82	-	1,666.82
Balance as at March 31, 2024	39.00	829.77	2,371.33	-	-	3,240.10	-	3,240.10
Adjustment on account of business combination (refer note 44)	-	-	(2,205.72)	3,922.28	-	1,716.56	10,544.34	12,260.90
Profit for the year	-	-	1,202.94	-	-	1,202.94	447.79	1,650.73
Other comprehensive income	-	-	5.21	-	255.79	261.00	0.44	261.44
Total comprehensive income for the year ended March 31, 2025	-	-	1,208.15	-	255.79	1,463.94	448.23	1,912.17
Securities premium on equity shares issued during the year (refer note 16)	-	42,071.14	-	-	-	42,071.14	-	42,071.14
Share issue expenses	-	(659.79)	-	-	-	(659.79)	-	(659.79)
Balance as at March 31, 2025	39.00	42,241.12	1,373.76	3,922.28	255.79	47,831.95	10,992.57	58,824.52

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025



Abul Chordia
Chairman
BIN: 00054998
Place: Pune
Date: May 12, 2025

Ranjit Batra
Chief Executive Officer
Place: Pune
Date: May 12, 2025

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Pradip Bhatamprekar
Company Secretary
Membership no: A25111
Place: Pune
Date: May 12, 2025



Material Accounting Policies and Other Explanatory Notes

1. (a) Corporate information

Ventive Hospitality Limited (Formerly known as "ICC Realty (India) Private Limited") (the "Company" or the "Holding Company" or the "Parent Company") was incorporated on February 12, 2002 as a private limited company domiciled in India under the provisions of the Companies Act, 1956.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on August 08, 2024 and consequently the name of the Holding Company has changed to Ventive Hospitality Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Pune on August 28, 2024.

The Holding Company together with its subsidiaries (collectively, the "Group") and its joint venture are engaged in the operation of hotels, business of leasing of commercial spaces, operation of a retail mall and operation of windmill. Its registered and principal office of business is located at 2nd Floor, Tower D, Panchshil Tech Park One, Yerwada, Pune 411006.

The Group has a) 11 hotels operating in Pune, Bengaluru and Maldives b) commercial office spaces and a retail mall in Pune and c) four windmills.

The consolidated financial statements were approved for issue by the Board of Directors on May 12, 2025.

(b) Information about the subsidiaries and joint venture:

The Consolidated Financial Statements of the Group includes subsidiaries listed below, also refer note 44:

Name of the company	Relationship	CIN	Country of Incorporation	Ownership interest as at March 31, 2025
Eon-Hinjewadi Infrastructure Private Limited	Subsidiary	U70102PN2005PTC139080	India	100%
Panchshil Corporate Park Private Limited	Subsidiary	U72900PN2005PTC142131	India	50.001%
KBJ Hotel & Restaurants Private Limited	Subsidiary	U55101MH2008PTC181674	India	100%
UrbanEdge Hotels Private Limited	Subsidiary	U55101TN2006FTC061377	India	98.69%
Novo Themes Properties Private Limited	Subsidiary	U68200PN2024PTC227808	India	100%
Restocraft Hospitality Private Limited	Subsidiary	U55101PN2024PTC227724	India	100%
Wellcraft Infraprojects Private Limited	Subsidiary	U68200PN2023PTC222677	India	100%
Nagenahira Resorts Private Limited	Subsidiary	Not applicable	Sri Lanka	100%
Maldives Property Holdings Private Limited	Subsidiary	Not applicable	Maldives	100%
SS & L Beach Private Limited	Subsidiary	Not applicable	Maldives	100%
Kudakurathu Island Resort Private Limited	Joint venture (till December 31, 2024) Subsidiary (w.e.f January 1, 2025)	Not applicable	Maldives	50.28%

The Group did not have any subsidiaries, joint venture or associate as at and for the year ended March 31, 2024.



2. Material Accounting Policies

2.1 Basis for preparation

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value or revalued amount at the end of each reporting period (refer accounting policy regarding financial instruments).

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

The consolidated financial statements are presented in INR which is also the Group's functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprises of the financial statements of the Holding Company, its subsidiaries and its joint venture as at March 31, 2025. The Group did not have any subsidiaries, joint venture and associate as at and for the year ended March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.



Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- (d) Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated changes of statement of equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policie

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at their acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of losses of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.



- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.



Business combination under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The excess of the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted to revenue reserves and is presented separately from other capital reserves.

b) Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its associate or joint venture, to the extent of Group's interests in the associate or joint venture, are eliminated in the statement of profit and loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the associate or joint venture. Where such unrealised gains, to the extent of Group's interests in the associate or joint venture, exceed the carrying amounts of the associate or joint venture, such excess is presented as deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.



After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per the Group's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 treated as current liability when either:

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

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

All other liabilities are classified as non-current.

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

d) Foreign currencies

The consolidated financial statements are presented in INR, which is also the Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign



operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments, such as, investments in mutual funds and derivatives at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 37.

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

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

The principal or the most advantageous market must be accessible by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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



- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

External valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

f) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

Revenue from operations is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges:

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized at a point in time when control of the goods have been transferred to the customer. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the



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

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to section (p) Financial instruments – measured at amortised cost.

Contract liabilities

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

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and



their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

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

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

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

i) **Property, plant and equipment and capital work in progress**

The Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant



and equipment that are not yet ready for intended use as at balance sheet date.

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

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

j) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

l) Depreciation and amortization

Depreciation on property, plant and equipment and investment properties and amortization on intangible assets is calculated on Written Down Value ("WDV") and Straight Line Method ("SLM") basis, respectively, using the rates arrived at based on the useful lives estimated by the management.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Group, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement



of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful Life Estimated by the Management (years)				Useful lives as per Schedule II (years)
Assets	Commercial office space	Hotel	Mall	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and machinery	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10
Marine boat	-	10	-	N.A

The Group has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets

Useful Life Estimated by the Management (years)			
Assets	Commercial office space	Hotel	Mall
Computer Software	3-10	3-10	3

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land and building 10 to 99 years
- Marine boats 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

o) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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



Impairment losses of continuing operations are recognized in the statement of profit and loss.

p) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q) Provisions

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

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

r) Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

s) Financial instruments

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

Financial assets

Classification

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

Initial recognition and measurement

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



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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Group may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when

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



Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

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

Initial recognition and measurement

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

Financial liabilities at amortised cost

This is the most relevant category to the Group. The Group generally classifies interest bearing borrowings as financial liabilities at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit and loss.



De-recognition

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

Offsetting of financial instruments

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

t) Cash and cash equivalents

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

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

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

u) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contributions payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date on which the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

Refer Note 33 for additional disclosures relating to Group's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Group recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year



v) **Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

w) **Segment reporting**

An operating segment is a component of a Group whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Group has identified the Board of Directors as its CODM.

x) **Derivative financial instruments**

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

y) **Other income**

Interest Income:

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

Note 3A : Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

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

Determination of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Classification of Panchshil Corporate Park Private Limited and Kudakurathu Island Resort Private Limited as subsidiaries

The Group has acquired 50.001% equity share in Panchshil Corporate Park Private Limited (PCPPL) with effect from August 12, 2024. As per the amended joint venture agreement entered by the Group and the rights available with the each shareholder, the Group has determined that it has control over Panchshil Corporate Park Private Limited on account of which it has been accounted as a subsidiary in the consolidated financial statements.

The Group acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024, a joint venture involved in hospitality industry. Considering the rights available with the Group, it has classified KIRPL as a joint venture in the consolidated financial statements. The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements (entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from January 1, 2025 in the consolidated financial statements.

Estimates and assumptions

The Group based its assumptions and estimates, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Group's control. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely incremental costs and an allocation of costs directly related to contract activities.

Recognition of deferred tax assets/deferred tax liabilities

Deferred tax assets are recognised when it is probable that these amounts can be utilized against future taxable surpluses and against fiscal, temporary differences. At each balance sheet date, the group assesses whether the realization of future tax benefits is sufficiently probable to recognize/carry forward deferred tax assets (including MAT credit). This assessment requires the use of significant estimates/ assumptions with respect to assessment of future taxable income. Further, certain subsidiaries of the Group have accumulated tax losses on which the Group has not recognized deferred tax assets on a conservative basis pursuant to above assessment. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.

Further, certain subsidiaries and joint ventures of the group have undistributed retained earnings which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liability has been recognized.



Business Combination

Accounting for business combinations is complex and requires the management to make estimates/assumptions in identification, valuation and recognition of assets acquired and liabilities assumed. Business combinations also involve determining goodwill, the future evaluation of which requires estimates with significant effects for the Group.

The recognition at fair value of the assets acquired and liabilities assumed requires the use of valuation methodologies that require significant judgments and estimates and the involvement of the Group's external experts.

During the year ended March 31, 2025, the Group acquired multiple investments as disclosed in note 44 to the consolidated financial statements which resulted in the inclusion and measurement of assets acquired and liabilities assumed in the consolidated financial statements on provisional basis. The valuation criteria and judgements and estimates made have a significant impact on consolidated financial statements for the year ended March 31, 2025 and for future years.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Determining useful life of property plant and equipment

Determination of useful life of the property plant and equipment and investment property requires the management to make estimates/assumptions and have a significant impact on consolidated financial statements for the year ended March 31, 2025.

Note 3B: New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.



(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's financial statements.

Note 3C: Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.



Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)
CN: I45201PN2002PCLC143638

Notes forming part of the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4A
Property, plant and equipment as at March 31, 2025 (consolidated)

	Freehold land	Buildings \$	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block	89.22	1,545.47	1,289.94	566.18	81.50	207.84	31.52	26.35	439.81	-	4,277.82
Opening		2,630.88	2,824.95	1,996.89	73.83		111.46	474.11	773.77	170.13	35,294.33
Additions during the year	-	334.07	322.98	110.76	9.93	-	10.14	45.96	57.56	-	891.40
Disposals	-	18.74	77.71	52.84	5.23	-	-	-	4.63	-	159.15
Add/(less): Foreign currency translation impact	-	286.21	25.95	11.89	-	-	0.29	1.04	4.44	3.59	333.41
Closing balance	2,720.10	28,385.32	4,386.11	2,632.88	160.03	207.84	153.41	547.46	1,270.95	173.72	40,637.81
Accumulated depreciation											
Opening	-	849.80	824.19	438.69	46.02	152.94	23.83	17.57	321.95	-	2,674.99
Addition due to acquisition (refer note 4A)	-	1,055.53	357.79	348.09	18.20	-	25.27	28.33	111.61	-	1,944.82
Charge for the year	-	886.20	373.99	259.65	14.94	8.42	15.98	33.21	175.14	20.85	1,788.38
Disposals	-	3.41	59.35	48.51	3.57	-	-	-	5.47	-	120.31
Add/(less): Foreign currency translation impact	-	0.92	0.74	0.37	-	-	0.19	(0.02)	0.63	0.09	2.92
Closing balance	-	2,789.04	1,497.36	998.29	75.59	161.36	65.27	79.09	603.86	20.94	6,290.80
Net Block	2,720.10	25,596.28	2,888.75	1,634.59	84.44	46.48	88.14	468.37	667.09	152.78	34,347.01

Property, plant and equipment as at March 31, 2024 (standalone)

	Freehold land	Buildings \$	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block	89.22	1,545.47	1,201.94	558.17	73.11	207.84	26.77	26.35	437.24	-	4,166.10
Opening		2,776.80	2,824.95	1,996.89	73.83		111.46	474.11	773.77	170.13	35,294.33
Additions during the year	-	73.00	82.50	28.81	5.27	9.94	3.34	3.69	25.91	-	232.46
Disposals	-	849.80	824.19	438.69	46.02	152.94	23.83	17.57	321.95	-	2,674.99
Closing balance	-	695.68	465.75	127.49	35.48	54.90	7.70	8.78	117.86	-	1,602.83

\$ Buildings include net block of INR 21,550.65 million as at March 31, 2025 (March 31, 2024: Nil) constructed on leasehold land.

- Notes
- All title deeds of immovable properties are in the name of the Holding Company/subsidiaries.
 - No revaluation has been done during the year with respect to property, plant and equipment.
 - Details of charge on immovable property is mentioned in Note 17.



Notes forming part of the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4B

Capital Work in Progress (CWIP)

	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening Balance	93.89	86.61
Addition due to acquisition (refer note 4A)	1,079.52	-
Additions	215.10	98.41
Less: Capitalisation	550.72	91.13
Add/(less): Foreign currency translation impact	4.68	-
Closing balance	842.47	93.89

Capital work in progress ageing

As at March 31, 2025 (consolidated)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	332.06	108.73	40.15	361.53	842.47

As at March 31, 2024 (standalone)

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.23	-	15.02	10.64	93.89

Note:

1. There are no CWIP for which completion is overdue or has exceeded its cost compared to its original budget.



Ventive Hospitality Limited

(Formerly known as ICC Realty (India) Private Limited)

CIN: L45201PN2002PLC143638

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

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

Note 4C

Right-of-use assets as at March 31, 2025 (Consolidated)

Particulars	Leasehold land	Leasehold marine boats	Leasehold building	Total
Gross block				
Opening	-	-	639.29	639.29
Addition due to acquisition (refer note 44)	13,763.64	56.65	1,599.50	15,419.79
Additions	172.80	0.21	78.71	251.72
Disposals	-	-	-	-
Translation difference	180.42	1.10	-	181.52
Closing balance	14,116.86	57.96	2,317.50	16,492.32
Accumulated amortisation				
Opening	-	-	99.43	99.43
Addition due to acquisition (refer note 44)	37.19	-	33.14	70.33
Charge for the year	129.24	17.36	91.37	237.97
Disposals	-	-	-	-
Translation difference	0.22	0.08	-	0.30
Closing balance	166.65	17.44	223.94	408.03
Net block	13,950.21	40.52	2,093.56	16,084.29

Right-of-use assets as at March 31, 2024 (Standalone)

Particulars	Leasehold building	Total
Gross block		
Opening	639.29	639.29
Additions	-	-
Disposals	-	-
Closing balance	639.29	639.29
Accumulated amortisation		
Opening	56.82	56.82
Charge for the year	42.61	42.61
Disposals	-	-
Closing balance	99.43	99.43
Net block	539.86	539.86



Note 5A

Investment properties as at March 31, 2025 (Consolidated)

	Freehold land	Buildings	Total
Gross block			
Opening	271.92	4,444.50	4,716.42
Addition due to acquisition (refer note 44)	7,664.33	8,519.52	16,183.85
Additions	174.28	327.29	501.57
Disposals	-	(18.65)	(18.65)
Closing balance	8,110.53	13,272.66	21,383.19
Accumulated depreciation			
Opening	-	1,465.06	1,465.06
Addition due to acquisition (refer note 44)	-	95.92	95.92
Charge for the year	-	534.67	534.67
Disposals	-	(5.62)	(5.62)
Closing balance	-	2,090.03	2,090.03
Net block	8,110.53	11,182.63	19,293.16

Investment properties as at March 31, 2024 (Standalone)

	Freehold land	Buildings	Total
Gross block			
Opening	271.92	4,394.83	4,666.75
Additions	-	49.67	49.67
Disposals	-	-	-
Closing balance	271.92	4,444.50	4,716.42
Accumulated depreciation			
Opening	-	1,259.09	1,259.09
Charge for the year	-	205.97	205.97
Disposals	-	-	-
Closing balance	-	1,465.06	1,465.06
Net block	271.92	2,979.44	3,251.36

Notes

1. All title deeds of immovable properties are in the name of the Holding Company/subsidiaries.
2. No revaluation has been done during the year with respect to Investment property.
3. Details of schedule of charge on immovable property is mentioned in Note 17.



Note 5B

Investment properties under development (IPUD)

	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening balance	162.39	10.64
Addition due to acquisition (refer note 44)	3.45	-
Additions	176.01	201.42
Less: Capitalised during the year	204.99	49.67
Closing balance	136.86	162.39

Investment property under development ageing schedule:

As at March 31, 2025 (Consolidated)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	99.75	37.11	-	-	136.86
Total	99.75	37.11	-	-	136.86

As at March 31, 2024 (Standalone)

Investment property under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	162.39	-	-	-	162.39
Total	162.39	-	-	-	162.39

Notes

1. There are no IPUD for which completion is overdue or has exceeded its cost compared to its original budget.

Information regarding income and expenditure of investment property

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Rental income from investment properties	3,916.07	2,325.34
Less: Direct operating expenses arising from investment properties that generated income during the year	583.68	434.27
Profit from investment properties before depreciation and indirect expenses	3,332.39	1,891.07
Less : Depreciation	534.67	205.97
Profit from investment properties before indirect expenses	2,797.72	1,685.10

Reconciliation of fair value of the Investment properties are as under

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening balance	34,044.49	32,663.14
Fair value movement for the year	1,586.03	1,331.68
Fair value of acquired assets	17,161.53	-
Capitalised during the year *	320.08	49.67
Closing balance	53,112.13	34,044.49

* During the year, the Group has capitalised refurbishment work and brokerage expense. The Group has not considered brokerage expenses for the purposes of this note.



Description of valuation techniques used and key inputs to investment properties :

Ventive Hospitality Limited:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Investment property	Market method (replacement cost)	Leasable area Rate adopted	13,36,250 sqft INR 22,500-39,000 per sqft	13,36,250 sqft INR 21,184-37,184 per sqft

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended March 31, 2025 and March 31, 2024, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value of land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Panchshil Corporate Park Private Limited:

	Valuation techniques	Significant unobservable inputs	As at March 31, 2025	
			Range (weighted average)	
Land	Market method (replacement cost)	Built Up area (sft.) Rate adopted per sft.	7,68,501 INR 9,500/-	
Land in Mundwa	Market method (replacement cost)	Area of Land (sqmts) Rate adopted per Sqmtrs	20,149 INR 48,500/-	
Building	Market method (depreciated replacement cost)	Leasable area # Rate adopted	23,13,492 INR 3,200-5,000/-	

Including parking share

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates and Sanjay J Oswal (for land in Mundhwa) for the year ended March 31, 2025 who are accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value for land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

EON-Hinjewadi Infrastructure Private Limited:

	Valuation techniques	Significant unobservable inputs	As at March 31, 2025	
			Range (weighted average)	
Land	Market method (replacement cost)	Area of Land (sq ft) Rate adopted per sft.	1,35,574 INR 6,000 per sqft	
Building	Market method (depreciated replacement cost)	Leasable area Rate adopted per sft.	2,39,846 INR Rs. 2,700-3,400 per sqft	

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended March 31, 2025, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate for land has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.



Note 6A		
Other intangible assets as at March 31, 2025 (consolidated)		
	Computer software	Total
Gross carrying value		
Opening balance	4.72	4.72
Additions		
Addition due to acquisition (refer note 44)	3.82	3.82
Disposals	-	-
Closing balance	8.54	8.54
Accumulated amortisation		
Opening balance	3.67	3.67
Addition due to acquisition (refer note 44)	0.07	0.07
Charge during the year	1.06	1.06
Disposals	-	-
Closing balance	4.79	4.80
Net block	3.75	3.75
Other intangible assets as at March 31, 2024 (standalone)		
	Computer software	Total
Gross carrying value		
Opening balance	3.39	3.39
Additions	1.33	1.33
Disposals	-	-
Closing balance	4.72	4.72
Accumulated amortisation		
Opening balance	3.23	3.23
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	3.67	3.67
Net block	1.05	1.05



Note 6B

Goodwill as at March 31, 2025 (consolidated)

	Amount
Opening balance	-
Additions on account of acquisition (refer note 44)	15,896.51
Add/(Less): effect of foreign exchange fluctuation	299.77
Closing balance	16,196.28

Goodwill acquired through business combinations has been allocated to the cash generating unit (CGU) comprising of SS & L Beach Private Limited ("SS&L") and Maldives Property Holdings Private Limited ("MPHPL") forming part of the hospitality segment (collectively referred as "the CGU"). The Group performs impairment tests on above goodwill annually. The Group considers relationship between fair value of the CGU and its book value, among other factors, when reviewing for indicators for impairment.

The recoverable amount is based on value in use calculation using the discounted cash flow method. Value in use is determined by discounting the future cash flows generated from the continuing use of the CGU.

Key assumptions used for value in use calculations for the CGU which are significant in comparison to the total carrying amount of Goodwill of the CGU are as follows:

Particulars	March 31, 2025 (Consolidated)
	Assumption used
Discount rate (WACC)	10.5% p.a.
Terminal growth rate	5.00%

Discount rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Terminal value growth rate

Terminal value growth rate used for the purpose of calculation of terminal value has been determined based on the long-term compound annual growth rate in EBITDA.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for the CGU as at March 31, 2025 as the recoverable value of the CGU exceeded the carrying value. With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU to exceed their recoverable amount.



Note 7
Investments

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Investment in quoted mutual funds (at fair value through profit or loss)				
Nil units (March 31, 2024 : 6,55,119.40 units) in HSBC Liquid Fund - Direct plan - Growth	-	-	-	1,576.20
Total investments	-	-	-	1,576.20
Aggregated book value of quoted investments	-	-	-	1,576.20
Aggregated market value of quoted investments	-	-	-	1,576.20

Note 8
Loans

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Unsecured, considered good - at amortised cost				
Loans to related parties (Refer note 45)	-	-	1,869.27	755.79
Loans to other parties	-	-	276.47	-
Total Loans	-	-	2,145.74	755.79

Type of Borrower	March 31, 2025		March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Others	276.47	12.88%	-	-
Related Parties	1,869.27	87.12%	755.79	100.00%

Details of outstanding unsecured loans:

Name of the loanee	Rate of interest	Due date	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Loans to related parties				
Panchshil Trade and Techpark Private Limited	9.75%	On demand	-	755.79
Wellcraft Realty Private Limited	11.00%	On demand	97.21	-
Balewadi Techpark Private Limited	10.50%	On demand	237.88	-
Panchshil Realty & Developers Private Limited	9.75%	On demand	509.27	-
Soboho Private Limited	9.75%	On demand	1,001.95	-
Finest-Vn Business Park Private Limited	9.50%	On demand	22.91	-
A2Z Online Services Private Limited	9.75%	On demand	0.05	-
Loans to others				
Aranath Real Estate Private Limited	12.50%	On demand	168.27	-
Simandhar Homes LLP	9.75%	On demand	108.20	-
			2,145.74	755.79

Management believes that for the purpose of the compliance with Section 186 of the Companies Act, 2013, certain companies of the Group are considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as these companies are engaged in real estate development and tourism. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the respective companies of Group.



Note 9

Other financial assets

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Unsecured, considered good, at amortised cost				
Other bank balances (refer note 14B)	291.89	7.00	90.88	-
Security deposit	205.70	81.10	84.29	34.53
Government incentives receivable #	-	-	79.79	-
Other receivables	-	-	194.43	-
	497.59	88.10	449.39	34.53
Derivative instruments at fair value through profit or loss				
Interest rate swaps *	6.15	-	-	-
	6.15	-	-	-
Total other financial assets	503.74	88.10	449.39	34.53

#Panchshil Corporate Park Private Limited, a subsidiary of the Group, has received an eligibility letter dated June 29, 2024 from Directorate of Tourism (DoT), Government of Maharashtra for incentives under the Tourism Policy 2016 for the Ritz Carlton Hotel. As per the eligibility letter, incentives of INR 2,333.78 million have been determined on the basis of expenditure incurred on eligible property, plant and equipment and are granted in the form of refund of net SGST paid and electricity duty over a period of 7 years. The Group has recognised INR 79.79 million as incentive income, on the basis of the net SGST paid by the hotel during the year.

Movement in Government incentives receivable:

Particulars	Year ended	Year ended
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Opening balance	-	-
Add: Accrued during the year in the statement of profit and loss	79.79	-
Closing balance	79.79	-

*Interest rate swaps are derivative instruments which are marked to market through the statement of profit and loss.

Note 10

Income tax assets (net)

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Advance income-tax (net of provision for taxation)	246.58	153.60	-	-
Total income tax asset (net)	246.58	153.60	-	-

Note 11

Other assets

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Unsecured, considered good				
Unbilled revenue*	302.82	128.05	80.28	76.63
Capital advances	51.24	29.31	-	-
Deposit paid under dispute	3.59	2.86	-	-
Supplier advances				
Considered good	-	-	111.82	31.36
Considered doubtful	-	-	9.37	-
	-	-	121.19	31.36
Less: Allowance for doubtful advances	-	-	(9.37)	-
	-	-	111.82	31.36
Balances with government authorities	-	-	379.41	0.71
Prepaid expenses#	38.97	16.47	228.22	37.81
Others	-	-	43.00	-
Total other assets	396.62	176.69	842.73	146.51

* The amount includes lease equalisation reserve of INR 366.69 million (March 31 2024: INR 163.67 million) on account of Ind AS 116.

The amount includes IPO expenses of INR Nil (March 31, 2024: INR 12.21 million) carried forward as prepaid expenses. These expenses were adjusted against securities premium arising upon issue of fresh shares in accordance with requirement of Companies Act, 2013 and applicable Ind-AS during the year.



Ventive Hospitality Limited
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Notes forming part of the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 12

Inventories (valued at lower of cost and NRV)

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Food, beverages and other supplies	457.46	44.60
Others	80.12	1.14
Total Inventories	537.58	45.74

Note 13

Trade receivables

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Secured, considered good	76.23	77.55
Unsecured, considered good		
from related parties (refer note 45)	110.64	20.28
from others	977.34	75.30
Credit impaired	49.75	42.94
	1,213.96	216.07
Less : Allowance for credit impaired	49.75	42.94
Total trade receivables	1,164.21	173.13

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
For explanations on the Group's credit risk management process - refer note 38.

Trade receivables are non-interest bearing and are generally on terms of 0-60 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.



Notes forming part of the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

Trade receivables ageing as at March 31, 2025 (consolidated)

Particulars	Not Due	Outstanding for the 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	485.84	506.54	110.51	20.78	16.55	23.99	1,164.21
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	4.81	5.06	1.21	4.77	33.90	49.75
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing as at March 31, 2024 (standalone)

Particulars	Not Due	Outstanding for the 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	0.43	117.49	17.53	19.26	3.45	14.97	173.13
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	2.13	0.48	5.55	34.78	42.94
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

Disclosure has been prepared on the basis of transaction date where due date has not been specified.



Note 14A

Cash and cash equivalents

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Cash and cash equivalents		
Balances with banks:		
– On current accounts (refer note below)	3,859.63	263.42
– Deposits with original maturity of less than 3 months	220.84	60.35
Cash on hand	39.62	0.83
Total cash and cash equivalents	4,120.09	324.60

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Note

(i) Includes balance of Initial Public Offer (IPO) proceeds of INR 57.75 million (March 31, 2024: Nil) in public issue account with a scheduled commercial bank and INR 185.00 million (March 31, 2024 : Nil) in bank accounts of overseas subsidiaries which will be utilised for purposes as stated in the prospectus. (Refer note 48).

Note 14B

Other bank balances

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Other bank balance				
Deposits with original maturity for more than 12 months*	291.89	7.00	90.88	-
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	1,103.14	393.42
	291.89	7.00	1,194.02	393.42
Amount disclosed under non-current financial assets (refer note 9)	(291.89)	(7.00)	(90.88)	-
Total other bank balances	-	-	1,103.14	393.42

* Deposit kept against DSRA and bank guarantee of INR 638.06 million (March 31, 2024: INR 135.52 million).

Break up of financial assets carried at amortised cost

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Trade receivables	-	-	1,164.21	173.13
Loans	-	-	2,145.74	755.79
Cash and cash equivalents	-	-	4,120.09	324.60
Other bank balances	-	-	1,103.14	393.42
Other financial assets	503.74	88.10	449.39	34.53
Total financial assets carried at amortised cost	503.74	88.10	8,982.57	1,681.47



Note 15

Equity share capital

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Authorised shares		
60,00,00,000 equity shares of INR 1 each (March 31, 2024: 2,00,00,000 equity shares of INR 10 each).	600.00	200.00

During the year ended 31 March 2025, the authorised share capital was increased by INR 580 million i.e. 580 million equity shares of INR 1 each.

Issued, subscribed and fully paid-up share capital

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
23,35,41,608 equity shares of INR 1 each fully paid (March 31, 2024: 1,04,43,957 equity shares of INR 10 each fully paid)*	233.54	104.44
	233.54	104.44

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

Equity shares	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	No. of shares	Amount in Million	No. of shares	Amount in Million
At the beginning of the year	1,04,43,957	104.44	1,04,43,957	104.44
Impact of share split *	9,39,95,613	-	-	-
Issue of shares #	12,91,02,038	129.10	-	-
Outstanding at the end of the year	23,35,41,608	233.54	1,04,43,957	104.44

* On and from the Record Date of July 12, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects.

(1) During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of Rs. 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of Rs. 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on December 30, 2024. The total proceeds on account of the IPO amounted to Rs. 15,331.52 million (net of issue expenses). Refer Note 48 for details.

(2) During the year ended March 31, 2025, the Company issued 8,07,53,110 equity shares of INR 1 each as part of a rights issue on August 12, 2024 and 2,34,65,150 shares of INR 1 each through preferential allotment on August 27, 2024.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share (March 31, 2024: INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Name of the shareholder	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Premasagar Infra Realty Private Limited	37.28%	8,70,70,470	45.34%	47,35,232
BRE Asia ICC Holdings Ltd	22.31%	5,21,04,896	50.00%	52,21,978
BREP Asia III India Holding Co VI Pte Ltd	10.05%	2,34,65,150	0.00%	-

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

(d) Details of shareholding of promoters in the Company

Name of Promoter	March 31, 2025 (Consolidated)		Change during the year	% Change during the year #	March 31, 2024 (Standalone)		Change during the year	% Change during the year
	No. of shares	% holding in the class			No. of shares	% holding in the class		
Mr. Atul I. Chordia	38,58,570	1.65%	36,02,908	-32.49%	2,55,662	2.45%	-	-
Premasagar Infra Realty Private Limited	8,70,70,470	37.28%	8,23,35,238	-17.77%	47,35,232	45.34%	-	-
Mr. Atul I. Chordia - HUF	23,10,850	0.99%	20,79,765	-55.28%	2,31,085	2.21%	-	-
BRE Asia ICC Holdings Limited	5,21,04,896	22.31%	4,68,82,918	-55.38%	52,21,978	50.00%	-	-
BREP Asia III India Holding Co VI Pte Ltd	2,34,65,150	10.05%	2,34,65,150	100.00%	-	0.00%	-	-
	16,88,09,936	72.28%	15,83,65,979		1,04,43,957	100.00%		

percentage change during the year is calculated on the basis of percentage of shares held by the individual promoter at the beginning and at the end of the year.

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Equity shares bought back by the Company (refer note below)	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	-	-	2,70,043	-	-	7,76,000

Note:

As at March 31, 2023

- The Board of Directors of the Company at its meeting held on November 16, 2022 and the shareholders by way of Special Resolution on November 17, 2022, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 2,520 per share for an aggregate amount not exceeding INR 680.51 million. The Company completed the buy back process on November 21, 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

As at March 31, 2020

- The Board of Directors of the Company at its meeting held on July 17, 2019 and the shareholders by way of Special Resolution on July 18, 2019, approved the buy back of the fully paid equity shares of the face value of INR 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of INR 1,507 per share for an aggregate amount not exceeding INR 1,169.43 million. The Company completed the buy back process on July 22, 2019 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 7.76 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.



Note 16

Other equity

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Securities premium		
Balance as per the last financial statements	829.77	829.77
Add: Addition on issue of shares (refer note 15)	42,071.14	-
Less: Share issue expenses #	(659.79)	-
Closing balance	42,241.12	829.77
Retained earnings		
Balance as per the last financial statements	2,371.33	704.51
Adjustment on account of business acquisition (refer note 44)	(2,205.72)	-
Profit for the year	1,202.94	1,663.17
Other comprehensive income	5.21	3.65
Net surplus in the statement of profit and loss	1,373.76	2,371.33
Capital reserve		
Balance as per the last financial statements	-	-
Adjustment on account of business acquisition (refer note 44)	3,922.28	-
Closing balance	3,922.28	-
Capital redemption reserve		
Balance as per the last financial statements	39.00	39.00
Closing balance	39.00	39.00
Foreign currency translation reserve		
Balance as per the last financial statements	-	-
Changes during the year	255.79	-
Closing balance	255.79	-
Total other equity	47,831.95	3,240.10

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

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

Capital reserve

Capital reserve pertains to difference between fair value of net assets acquired and the purchase consideration in respect of business acquisitions.

Capital redemption reserve

During financial year ended March 31, 2013, March 31, 2014, March 31, 2020 and March 31, 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share issue expenses adjusted against securities premium comprises of expenses of INR 52.40 million pertaining to preferential and rights issue and expenses of INR 607.39 million pertaining to Initial Public Offering (IPO) completed by the Company during the year ended March 31, 2025.



Note 17

Borrowings (at amortised cost)

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Debentures (secured) *				
Nil (March 31, 2024: Nil) non-convertible redeemable debentures [Refer below note 17.1]	-	-	-	-
Term loans (secured) *				
Indian rupee loan (secured) [Refer below note 17.1]	12,495.12	3,993.96	801.89	132.11
Foreign currency loans (secured) [Refer below note 17.1]	9,295.23	-	358.68	-
Bank overdraft (secured)	-	-	103.73	-
	21,790.35	3,993.96	1,264.30	132.12
The above amount includes				
Secured borrowings	21,790.35	3,993.96	1,264.30	132.12
Unsecured borrowings	-	-	-	-
Total borrowings	21,790.35	3,993.96	1,264.30	132.12

* Amounts disclosed under Current above for term loans comprises of current maturities of long-term borrowings.

The Maturity analysis of borrowings is disclosed in note 38.

All term loans have been utilised for the purpose for which they were raised.

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Changes in liabilities arising from financing activities		
Opening Balance of borrowings	4,126.08	4,251.67
Add:		
Proceeds from long-term borrowings	14,856.07	-
Proceeds from short-term borrowings (net of repayments)	89.77	-
Addition on account of business acquisitions (refer note 44)	43,793.43	-
Accrual of Interest	2,301.93	385.91
Impact Foreign currency translation	333.51	-
Less:		
Repayment of long-term borrowings	(39,867.83)	(129.00)
Payment of interest	(2,423.52)	(384.30)
Non-cash changes	(154.79)	1.80
Closing balance from borrowings	23,054.65	4,126.08

For changes in liabilities arising from financing activities due to leases, refer note 34.



Note 17.1: Term loans from banks

A. Indian rupee loans (secured)

Ventive Hospitality Limited:

(i) Indian rupee loan as at March 31, 2025 of 3,345.85 million

The Holding Company has availed loan from bank, secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park, first charge over collection generated from ICC Tech Park. The loan carries interest at the rate of 7.93%-9.33% (March 31, 2024: 8.18% - 8.95% p.a.) payable monthly. The loan is repayable in 120 months from September 2022. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

(ii) Indian rupee loan as at March 31, 2025 of INR 1,397.63 million

The Holding Company has availed loan from bank, secured by first charge over land, building & receivable pertaining to ICC Trade Tower, first charge over collections generated from ICC Trade Tower. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

(iii) Indian rupee loan as at March 31, 2025 of INR 3,608.54 million

The Holding Company has availed loan from bank, which carries the rate of interest of 7.93% - 8.29% (March 31, 2024: Nil) payable monthly. The entire loan shall be repayable in 97 monthly instalments, starting from August 2024. The term loan is secured by first charge over land & building pertaining to 'The Pavillion' and 'J.W. Marriott Hotel', receivables from mortgaged properties except 'J.W. Marriott Hotel', borrower's share of profits in relation to 'JW Marriott Hotel'. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

Panchshil Corporate Park Private Limited:

(v) Indian rupee loan as at March 31, 2025 of INR 2,535.39 million

A subsidiary of the Holding Company, Panchshil Corporate Park Private Limited ('PCPPL'), has availed term loans from Hongkong and Shanghai Banking Corporation Limited which carries interest rate linked with 6 Month T Bill. The loan carries an interest rate of 8.04%-8.98% p.a. The loan is repayable in 120 monthly instalments along with interest, from July 2021. The loan is secured by (i) Exclusive charge over the office space and proportionate land of tower B of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (Present & Future) of commercial tower B at Business Bay, Pune. PCPPL has satisfied all debt covenants prescribed in the terms of bank loan. PCPPL has not defaulted on any loans payable.

(vi) Indian rupee loan as at March 31, 2025 of INR 1,407.43 million

A subsidiary of the Holding Company, Panchshil Corporate Park Private Limited ('PCPPL'), has availed term loans from Hongkong and Shanghai Banking Corporation Limited which carries interest rate linked with 1 Month T Bill. The loan carries an interest rate of 8.07%-9.06%. The loan is repayable in 120 monthly instalments along with interest, from June 2023. The loan is secured by (i) Exclusive charge over the office space and proportionate land of tower A of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (Present & Future) of commercial tower A at Business Bay, Pune. PCPPL has satisfied all debt covenants prescribed in the terms of bank loan. PCPPL has not defaulted on any loans payable.

Novo Themes Properties Private Limited:

(vii) Indian rupee loan as at March 31, 2025 of INR 1,002.17 million

A subsidiary of the Holding Company, Novo Themes Properties Private Limited ('NTPPL'), has availed secured Term loans from ICICI Bank secured by equitable mortgage of Hotel land (admeasuring 5.15 acres) and building constructed thereon situated at Cessna Business Parks, Outer Ring road, Bangalore and hypothecation of all the movable fixed assets and current assets including receivables of the hotel (both present and future). The loan is repayable in 47 quarterly instalments starting from 30 April 2018 and to be settled by 30 April 2030. Rate of interest is 1 year marginal cost of funds based lending rate (1 year MCLR) plus 0.55% spread. As at March 31, 2025, interest rate is 9.65% per annum. NTPPL has satisfied all debt covenants prescribed in the terms of bank loan. NTPPL has not defaulted on any loans payable.

EON-Hinjewadi Infrastructure Private Limited:

(viii) Indian rupee loans repaid during the year

A subsidiary of the Holding Company, Eon-Hinjewadi Infrastructure Private Limited ('EHIPL'), had availed loans amounting to Rs. 1,020.00 million from HDFC bank, the terms of which have been summarised below:-

Facility Sanctioned	INR 620 million term loan	INR 400 Million term loan
Facility - Term Loan	Lease Rental Discounting	Term Loan
Tenor	Max 132 months	Max 84 months
Interest Rate	9.5% p.a. with annual reset (MCLR + 80bps)	9% p.a. with annual reset (MCLR + 30bps)
Primary Security	Hypothecation and escrow of assignment of rent receivables from Vodafone idea Limited, Brose India Automotive System Private Limited and Hyundai Construction Equipment India or any present and future rent or any other receivables from the premises of "Panchshil Tech Park" proposed to be mortgaged under the loan.	Exclusive and escrow of the stocks and receivables belonging to the Company (present and future) incomes from operations at the hotel and from commercial operations at Hinjewadi and Panchshil techpark.
Specific Covenants	i) Additional DSRA upfront in form of FD of Rs. 65,27,832/- which would lien till new lessee is finalized by company in place of Brose India Automation System Private Limited. The said FD shall be liquidated post new registered leave and license agreement is in place and the same is vetted by HDFC Bank Ltd. ii) Mortgage method to be upfront (Pre-disbursement Condition)	i) Minimum DSCR of 1.1x to be maintained at all times ii) TOL/TNW less than or equal to 2 times to be maintained at all times. iii) Certificate from borrower confirming infusion of promoter's margin for the project prior to disbursement. Proportionate disbursement allowed.

The loans were repayable in 132 unequal monthly instalments starting from July 21, 2019 for the INR 620 million loan and 84 equal monthly instalments for the INR 400 million loan. The interest rate was 8.65% to 9.85% per annum.

Further, EHIPL had also availed below loans-

Credit Facility: Working capital Facility Sanctioned

	Rs. 72.30 Mn	Rs. 72.30 Mn
Rate of interest	7.95% - 9.35% p.a.	9.25% p.a.
Primary Security:	Second charge on the asset already held by bank	Second charge on the asset already held by bank

EHIPL has pre-paid all the loans during the year.

B. Foreign currency loans (secured)

Maldives Property Holdings Private Limited and SS & L Beach Private Limited:

(i) Foreign currency loans as at March 31, 2025 of INR 6,675.86 million

Two overseas subsidiaries of the Holding Company, viz. Maldives Property Holdings Private Limited ('MPHPL') and SS & L Beach Private Limited ('SS&L') (collectively referred as 'the Borrowers'), had previously entered into a combined facility agreement with Aareal Bank AG for a term loan facility of USD 163.37 million ('Previous Facility'). The Previous Facility borne an interest at the rate at term SOFR plus margin of 4.6%. The loan was repayable in 19 quarters at 0% (1st to 4th), 0.625% (5th to 8th) and 1.25% (9th to 19th) on the disbursement amount and the last remaining amount on the termination date.

During the current year, the Borrowers entered into new combined facility agreement with ICICI Bank Limited under which the Borrowers have drawn term loan facility of USD 78.20 million ('Present Facility').

During the current year, the Borrowers have fully repaid the amounts outstanding against the Previous Facility, partially by utilising the amounts drawn under Present Facility.

The Present Facility bears an interest rate at Term SOFR (presently 4.29% p.a.) plus margin of 3.1% p.a.. The Borrowers shall repay the loan in instalments under the Present Facility in 7 years at 5% (1st year), 10% (2nd and 3rd year), 15% (4th year) and 20% (5th to 7th year) with first instalment payable in January 2026.

Securities

- (i) A first ranking registered legal mortgage over leasehold rights of the Borrowers to hospitality properties owned by the Borrowers ('Properties').
- (ii) A first ranking charge over all moveable assets of the Borrowers, in relation to the Properties.
- (iii) A first ranking charge over all current assets (other than as set out in (iv) below) of the Borrowers, in relation to the Properties.
- (iv) A first ranking charge over all the Borrowers' share of the cash flows and receivables to the extent they accrue to the Borrowers in each case in relation to the Properties.
- (v) A first ranking account pledge over all accounts and deposits of the Borrowers in relation to the Properties.



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Financial covenants

Security Cover Ratio

The Borrowers must ensure that the ratio of the value of the Properties or the Net Fixed Assets, to the principal amount outstanding under the Facility and the SSL Facility remains 2:1, at all times during the tenor of the Facility

Debt Service Cover Ratio

The Borrowers must ensure that from the test date on 31 July 2027 and at the end of each relevant financial year following that date, the ratio of the First Guarantors consolidated Net Debt to EBITDA shall not exceed 3:1.

The Borrowers have satisfied all debt covenants prescribed in the terms of Present Facility.

Kudakurathu Island Resort Private Limited:

(i) Foreign currency loans as at March 31, 2025 of INR 2,978.05 million

An overseas subsidiary of the Holding Company, Kudakurathu Island Resort Private Limited ('KIRPL'), has availed secured term loans from Standard Chartered Bank (Hong Kong) Limited of USD 35.00 million which is fully drawn as at March 31, 2025. KIRPL shall repay the said loan in full on the Termination Date i.e 84 months after the first Utilisation Date. The said loan bears an interest at Base Compounding rate (presently 4.35 % p.a.) plus margin of 3.92% p.a.

Securities:

(i) all the ownership and benefits rights, titles and interests of the mortgage on, over and to the Island under Kudakurathu Head Lease;

(ii) all immovable assets from time to time situated on or forming part of the Island and the Resort owned by KIRPL, including all buildings, installations, facilities, structures, fixed plant and machinery constructed or to be constructed on the Island and the Resort, fixtures and fittings and any substitutions, replacements, renewals and additions,

(ii) All movable assets from time to time situated on or forming part of the Island and the Resort including all plants, machinery, equipment, tools, furniture, vehicles, cutlery and crockery, linen, stock, spare parts, instruments, engine appliances, accessories, appetences and everything used for or associated with the Island and the Resort all the assets.

Financial covenants

(i) Debt Service Coverage Ratio of at least 1.20 : 1, commencing from the end of the Moratorium Period

(ii) Interest Service Coverage Ratio of at least 1.70 : 1

(iii) Loan to Value of mortgaged properties of KIRPL not exceeding 57% (fifty seven percent)

(iv) Security Coverage Ratio of at least 1.75 : 1

(v) RevPar in relation to the Resort USD 221

Satisfaction of covenants was not applicable to KIRPL during the current year as per the terms of the facility.

C. Bank overdraft

Ventive Hospitality Limited:

(i) Bank overdraft as at March 31, 2025 of INR 103.73 million

The bank overdrafts are sub-limits of term loans of the Holding Company covered under A (i) , A (ii) and A (iii).

D. Debentures

Ventive Hospitality Limited:

(i) 8.95% Non convertible debentures

The 8.95% secured non-convertible debentures were repayable in bullet repayment of INR 5,110 million in August 2026 and carried an interest rate of 8.95% p.a.. The debentures were secured by first charge over unsold units of ICC Trade Tower, parcels of land admeasuring 11,529.44 Sq. mtrs along with building of ICC Tech Park, the building of the Pavillion and property of JW Marriot Hotel.

The Group has repaid the debentures in January 2025.



Note 18

Lease liability

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Lease liability (refer note 34)	3,981.54	558.12	400.81	15.75
	3,981.54	558.12	400.81	15.75

Note 19

Other financial liabilities

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
At amortised cost				
Security deposits	1,254.10	393.05	987.33	455.34
Employee payables	-	-	195.43	12.32
Retention money	-	-	93.58	7.43
Payable for property, plant and equipment	-	-	123.49	28.97
Total financial liabilities	1,254.10	393.05	1,399.83	504.06

Note 20

Trade payables

	Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
- Total outstanding dues of micro enterprises and small enterprises (refer note 43)	55.98	9.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	1,840.12	266.79
Total trade payables	1,896.10	276.36
Trade payable to related parties (refer note 45)	8.69	3.82
Trade payable to others	1,887.41	272.54

Trade payables are non-interest bearing and are generally on terms of 0-60 days.



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Trade payables ageing as at March 31, 2025 (Consolidated)

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.03	52.71	1.35	1.50	0.39	55.98
(ii) Others	923.25	882.99	23.50	4.05	6.33	1,840.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2024 (Standalone)

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.00	2.89	1.35	-	0.33	9.57
(ii) Others	175.03	85.98	4.69	0.15	0.94	266.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Disclosure has been prepared on the basis of transaction date where due date has not been specified.



Note 21

Other liabilities

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Contract Liability				
Advance from customers*	-	-	807.84	35.24
Income received in advance**	-	-	33.32	23.81
Others				
Deferred revenue [^]	287.95	65.97	101.92	38.99
EPCG deferred payable [#]	51.66	-	105.98	-
Service tax payable	-	-	7.27	7.27
Statutory dues payable	-	-	257.90	16.52
Value added tax and works contract tax payable	-	-	9.92	3.47
Goods and services tax payable	-	-	98.97	52.03
Other liabilities	-	-	31.52	-
Total other liabilities	339.61	65.97	1,454.64	177.33

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 35.24 million (March 31, 2024 INR 38.70 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2024: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

** Includes membership fees received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes INR 23.81 million (March 31, 2024: 21.02 millions) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (March 31, 2024: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

[^] Deferred revenue pertains to the difference between the discounted value of security deposits in accordance with Ind AS 109 and the agreement value. This deferred revenue is recognised as revenue on straight line basis over the lease term.

[#] Panchshil Corporate Park Private Limited, a subsidiary of the Group has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material amounting to INR 525.54 million as per the notification no. 97/2004 dated September 19, 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(l) of the Customs Act, 1962. The export obligation under the scheme against this savings comes to INR 3,153.22 million. As on balance sheet date, the balance obligation yet to be fulfilled is INR 982.38 million. In accordance with Ind AS 20, the duty saved is capitalized and INR 93.99 million is recognized as incentive received which has been recognised as other income, on account of proportionate fulfillment of the export obligation. The Group will account for the remaining incentive received in the books of account as and when such export obligation is fulfilled.

Movement in EPCG deferred payable:

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening balance	-	-
Add: Addition due to acquisition (refer note 44)	251.63	-
Less: Recognised during the year in the statement of profit and loss	(93.99)	-
Closing balance	157.64	-



Note 22

Provisions

	Non-current		Current	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Employee benefit obligations				
Provision for leave encashment	14.58	5.76	6.03	2.32
Provision for gratuity (refer note 33)	47.27	14.37	10.40	4.47
Other provisions				
Provision for litigations #	-	-	2.77	-
Total provisions	61.85	20.13	19.20	6.79

Provision for litigations consists of provision against demand raised by Goods and Services Tax authorities.

Movement in provisions for litigations:

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Opening balance	-	-
Add: Addition due to acquisition (refer note 44)	2.77	-
Closing balance	2.77	-

Note 23

Current tax liability (net)

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Current tax liabilities (net of tax assets)	184.05	31.51
Total current tax liability (net)	184.05	31.51



Note 24

Revenue from operations

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue from rental income	3,605.03	2,033.48
Revenue from contracts with customers		
I. Services transferred over time		
From commercial leasing and mall operations		
Maintenance and parking charges	301.32	268.28
Other activities incidental to commercial leasing (net)	15.82	14.52
From hotel operations		
Room income	6,772.30	1,082.10
Other hotel services including banquet income and membership fees	989.53	244.44
	8,078.97	1,609.34
II. Goods transferred at a point in time		
From commercial leasing and mall operations		
Revenue from sale of construction materials and fitout	4.42	7.39
From hotel operations		
Sale of food and beverages	4,261.58	1,110.61
From windmill operations		
Revenue from windmill [net of windmill income of INR 125.10 million (March 31, 2024: INR 118.95 million) adjusted against power, fuel and light expenses]	17.26	18.98
	4,283.26	1,136.98
Total revenue from contracts with customers	12,362.23	2,746.32
Other operating revenue		
Government grant (refer note 9)	79.79	-
Total revenue from operations	16,047.05	4,779.80

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue as per contracted price	12,429.01	2,789.91
Adjustments		
Discount	66.78	43.59
Revenue from contract with customers	12,362.23	2,746.32

Disaggregated revenue recognition

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue recognised over a period of time	8,078.97	1,609.34
Revenue recognised at a point of time	4,283.26	1,136.98
	12,362.23	2,746.32



Contract balances

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Balances at the beginning of the year		
Trade receivable	68.90	149.04
Contract liability	22.54	16.68
Balances at the end of the year		
Trade receivable	1,029.80	68.90
Contract liability	33.32	22.54

Transaction price allocated to the remaining performance obligation

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Expected to be recognised as revenue over the next one year	33.32	22.54
Expected to be recognised as revenue beyond the next one year	-	-
	33.32	22.54

Note 25

Other income

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Interest income on		
- Bank deposits	88.33	21.47
- Inter corporate deposit (refer note 45)	131.46	50.40
- Others	9.77	3.73
	229.56	75.60
Profit on sale of current investment	49.55	15.29
Liability no longer required written back	21.48	5.25
Fair value gain on mutual funds measured at fair value through profit or loss	-	50.45
Net gain on foreign exchange fluctuations	201.62	-
Export incentive (refer note 21)	93.99	-
Miscellaneous income	82.03	20.69
Total other income	678.23	167.28

Note 26

Cost of food, beverages and other operating supplies

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Cost of food and beverages consumed		
Inventory at the beginning of the year	44.60	37.96
Add: Purchases	1,190.15	329.14
Add: Inventory acquired on account of business combination (refer note 44)	486.57	-
	1,721.32	367.10
Less: Inventory at the end of the year	535.15	44.60
Cost of food and beverages consumed	1,186.17	322.50
Cost of construction materials and fitouts	0.43	1.77
Total cost of food, beverages and other operating supplies	1,186.60	324.27



Note 27

Employee benefit expenses

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Salaries, wages and bonus	1,580.56	303.02
Contribution to provident and other funds	73.26	16.19
Gratuity expenses (refer note 33)	18.69	6.88
Staff welfare expenses	503.78	48.37
Total employee benefit expenses	2,176.29	374.46

Note 28

Other expenses

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Power, fuel and light #	641.35	153.57
Rates and taxes	278.60	131.69
Insurance charges	124.37	18.84
Housekeeping expenses	226.48	88.20
Repairs and maintenance		
Plant and machinery	177.40	65.47
Buildings	155.29	68.44
Vehicle	2.51	0.24
Others	127.03	2.80
Rent	23.24	-
Advertising and sales promotion	986.92	187.80
Travelling and conveyance	244.89	28.70
Printing and stationery	10.82	4.43
Legal and professional fees	365.33	89.17
Linen, laundry and cleaning	127.40	29.06
Internet, telephone and other operating supplies	382.97	107.90
Auditors' remuneration	13.86	5.44
Other expenses incidental to leasing activity (net)	90.27	22.37
Asset management charges (refer note 45)	59.89	31.58
Royalty fees	112.97	51.64
Management fees	507.76	75.20
Security expenses	79.31	43.84
Provision for doubtful receivables and advances	13.83	7.98
Bad debts written off	21.81	3.57
Loss on discarded of property, plant and equipments	30.30	-
Advances written off	0.02	*0.00
Exchange loss (net)	-	4.08
CSR expenses	41.89	13.50
Equipment-hiring and event organization expenses	4.76	-
Directors sitting fee	2.95	-
Miscellaneous expenses	221.68	7.25
Total other expenses	5,075.90	1,242.76

net of windmill income of INR 125.10 million (March 31, 2024: INR 118.95 million).

* Amount is less than INR 0.01 million



Note 29

Depreciation and amortisation expense

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Depreciation of property, plant and equipment and right to use assets (refer note 4A and note 4C)	2,026.35	275.08
Depreciation of investment property (refer note 5A)	534.67	205.97
Amortisation of intangible assets (refer note 6A)	1.06	0.44
Total depreciation and amortisation expense	2,562.08	481.49

Note 30

Finance costs

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Interest expense		
- on bank facilities	2,084.22	387.76
- on Inter corporate deposit (refer note 45)	13.05	-
- on Debentures	204.66	-
- on financial instruments at amortised cost	301.99	83.69
- on others	0.29	*0.00
	2,604.21	471.45
Fair value loss/(gain) on derivative instruments at fair value through profit or loss	(46.06)	-
Other borrowing costs		
Bank charges	8.73	0.77
	8.73	0.77
Total finance costs	2,566.88	472.22

* Amount is below INR 0.01 million.

Note 31

Earnings per share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

On and from the record date of July 12, 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of INR 1/- each, fully paid-up, ranking pari-passu in all respects. The earnings per share for prior year have been restated considering the face value of INR 1/- each in accordance with Ind AS 33 - "Earnings per share".

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

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Numerator for basic and diluted EPS		
Net profit after tax attributable to owners of the Company	1,202.94	1,663.17
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	176.19	104.44
Basic and diluted earnings per share of face value of INR 1 each	6.83	15.92



Note 32

Income tax

The major components of income tax expense are:

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Statement of profit and loss section		
Current income tax charge	955.55	386.91
Adjustment for current tax of previous years	11.61	1.80
Deferred tax	319.00	-
Total	1,286.16	388.71
Other comprehensive income (OCI) section:		
Deferred tax related to items recognised in OCI during the year	3.04	-
Total	3.04	-

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

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Accounting profit before tax	2,936.89	2,051.88
Computed tax expense		
At India's statutory income tax rate of 34.94% (March 31, 2024: 29.12%)	1,026.27	597.51
Adjustments for:		
Income from specified business U/s 35 AD of Income Tax Act set off from brought forward losses	-	(170.83)
Impact of share in the profit or loss in joint venture for the year	55.75	-
Income exempt from tax (net of expenses)	(30.04)	(22.46)
Adjustment in current tax for prior period	11.61	1.80
Impact of different tax rates applicable to subsidiaries	(115.28)	-
Impact of change in tax rate during the period	45.90	-
MAT credit utilisation	-	(25.28)
Deferred tax not created on tax losses and other allowances	(23.88)	-
Other non deductible expenses for tax purpose	312.37	6.00
Other adjustments	3.46	1.98
At the effective income tax rate of 43.79% [March 31, 2024: 18.94%]	1,286.16	388.71
Income tax expense reported in the statement of profit and loss	1,286.16	388.71



Statement of Balance sheet section

Particulars	Balance sheet	
	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Deferred Tax Asset		
Deferred income on security deposit carried at amortised cost	112.30	30.56
Provision for gratuity	13.26	5.49
Provision for bonus	7.71	2.79
Provision for leave encashment	5.15	2.35
Provision for bad and doubtful debts	14.07	12.50
Lease liability	263.09	167.11
Carried forward losses and disallowances	311.97	593.59
Disallowance under Section 43B of Income Tax Act, 1961	5.51	-
Gross deferred tax asset	752.62	814.40
Offset with deferred tax liability to the extent they relate to same governing law	(739.11)	(772.31)
Net deferred tax asset	13.51	42.09
Deferred Tax Liability		
Differences in WDV of Property plant and equipment, Investment Properties and right of use assets as per books and under Income tax	(5,849.47)	(678.84)
Security deposits carried at amortised cost	(87.95)	(31.12)
Fair valuation of investments in mutual fund	-	(14.69)
Unbilled revenue	(110.10)	(47.66)
Impact of foreign currency translation	(12.99)	-
Others	(1.31)	-
Gross deferred tax liability	(6,061.82)	(772.31)
Offset with deferred tax asset to the extent they relate to same governing law	739.11	772.31
Net deferred tax liability	(5,322.71)	-
Deferred tax assets not recognised #	-	42.09

Deferred tax asset is recognised to the extent of Deferred tax liability based on assessment carried out by management and in view of there being no reasonable certainty for availability of sufficient future taxable income against which the deferred tax assets as at March 31, 2024 can be realised, the same has not been recognised. Accordingly, tax asset has been recognised only to the extent of deferred tax liability as at March 31, 2024.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



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Tax losses available for set off against future taxable profits of the group are mentioned below:

Particulars	Amount	Offsetting maximum period
March 31, 2025 (Consolidated)		
Ventive Hospitality Limited		
Specified Business losses under section 35AD of Income Tax Act, 1961	892.77	Indefinite
UrbanEdge Hotels Private Limited		
Unabsorbed depreciation	1,282.58	Indefinite
Maldives Property Holdings Private Limited		
Thin capitalisation interest	3,281.19	Note 1
SS & L Beach Pvt Ltd		
Thin capitalisation interest	2,697.53	Note 1
March 31, 2024 (Standalone)		
Specified Business losses under section 35AD of Income Tax Act, 1961	2,047.49	Indefinite

Net deferred tax assets have not been recognized in respect of certain losses to the extent considered as not utilisable to offset taxable profits and for which there are no other tax planning opportunities or other evidence of recoverability in the near future. Had the Group recognised deferred tax assets on such losses the profit after tax for the year ended March 31, 2025 would have been higher by INR 1,219.61 million.

Note 1- These losses are available upto 10 years from the respective year in which the losses are incurred.

Movement in deferred tax assets/(liability)

	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Opening deferred tax assets/(liability)	-	-
Addition on account of business combination (refer note 44)	(4,974.27)	-
Deferred tax charge/(credit) recognised in the statement of profit and loss	(319.00)	-
Deferred tax charge/(credit) recognised in other comprehensive income	(3.04)	-
Foreign currency translation impact	(12.89)	-
Closing deferred tax liability	(5,309.20)	-



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Note 33**A. Defined benefit plans:**

The Group operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

There are no plan amendments or curtailments during the current and prior year.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Present value of funded obligations	57.67	18.84
Fair Value of Plan Assets	-	-
Net (Asset)/Liability recognised	57.67	18.84

Movements in plan liabilities

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Present value of obligation as at the beginning of the year	18.84	17.33
Liability transferred in/acquisitions	30.99	-
Current service cost	11.51	5.68
Interest Cost/(Income)	2.87	1.2
Transfer In	4.31	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.89	0.28
Actuarial (gain)/loss arising from demographic assumptions	(0.08)	0.10
Actuarial (gain)/loss arising from experience adjustments	(7.77)	(3.84)
Benefit payments	(3.89)	(1.91)
Total	57.67	18.84

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Current service cost	11.51	5.68
Interest cost on defined benefit obligation	2.87	1.20
Transfer In	4.31	-
Net benefit expense	18.69	6.88

Remeasurement gains / (losses) recognised in OCI

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Change in financial assumptions	0.89	0.28
Change in demographic assumption	(0.08)	0.10
Experience gains / (losses)	(7.77)	(3.84)
Net income for the year recognised in OCI	(6.96)	(3.46)



Ventive Hospitality Limited**(Formerly known as ICC Realty (India) Private Limited)****CIN: L45201PN2002PLC143638****Notes forming part of the consolidated financial statements for the year ended March 31, 2025****(All amounts are in Indian Rupees millions, unless otherwise stated)****Assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

For Hotel operations

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Discount rate	6.5% - 7.00%	7.10%
Expected rate of return on plan asset	NA	NA
Employee turnover	3.00% - 58.00%	36%
Salary escalation rate (p.a)	6.5% - 10.00%	9.00%
Actual rate of return on plan assets	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

For Commercial Leasing

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Discount rate	7.00%	7.20%
Expected rate of return on plan asset	NA	NA
Employee turnover	5.00%	5.00%
Salary escalation rate (p.a)	9.00%	9.00%
Actual rate of return on plan assets	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

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



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Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Sensitivity level	(increase)/decrease in defined benefit obligation (Impact) for the current year	
	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Projected benefit obligation on current assumptions		
Discount rate		
1% increase	2.68	0.69
1% decrease	(2.88)	(0.76)
Future salary increase		
1% increase	(2.16)	(0.49)
1% decrease	1.82	0.49
Withdrawal rate		
1% increase	0.18	0.05
1% decrease	(0.39)	(0.05)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Within the next 12 months	10.40	4.48
Between 2 and 5 years	30.72	10.66
Beyond 5 years	45.71	0.116
Total expected payments	86.83	15.26

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Average duration of defined plan obligation in years (based on discounted cash flows)	2.75-20.78	3.62-12.88

[B] Current/ non-current classification

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Gratuity		
Current	10.40	4.47
Non-Current	47.27	14.37



Note 34

Leases

a. Group as a lessor

The Group has entered into operating leases on its investment properties portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc and in a mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in Mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Group during the year is INR 3,605.03 million and by the Company for the year ended March 31, 2024 is INR 2,033.48 million.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Within one year	3,005.46	1,245.32
After one year but not more than five years	7,277.51	1,911.85
Above 5 years	-	-

b. Group as a lessee

The Group has lease contracts for leasehold land, building and marine boats used in its operations. Lease term for lease of land and building ranges from 10 to 99 years and for marine boats ranges from 3 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Opening	573.88	586.50
Addition on account of business combination (refer note 44)	3,752.86	-
Additions	249.15	-
Accretion of interest	216.59	42.98
Payments	(498.28)	(55.60)
Modification of lease	39.31	-
Foreign currency translation	48.83	-
Closing Balance	4,382.35	573.88
Current	400.81	15.75
Non-current	3,981.54	558.12

The effective interest rate for lease liabilities ranges from 7.33% to 9.47%.

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Depreciation expense of right-of-use assets	237.97	42.61
Interest expense on lease liabilities	216.59	42.98
Variable lease payments (included in other expenses)	23.24	-
Total amount recognised in profit or loss	477.80	85.59

The maturity analysis of lease liabilities is disclosed in note 38.



Note 35

Capital commitments and contingent liabilities

a. Capital commitments

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	123.78	57.12

b. Contingent Liabilities

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Demands raised by Income Tax authorities	62.49	-
Demands raised by Goods and Services Tax Authorities	10.66	-
Corporate guarantee given by the Group to the banks	9,413.80	-
Notice from State Excise division	Refer note a) below	-

a) The Office of the Collector, (State Excise Division) Pune has issued a notice dated May 24, 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector has suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. We have responded to the notice and the matter is currently pending.

b) The Group is contesting excise, service tax and goods and service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

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Note 36

Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

(i) **Hospitality** - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation (including investment in joint venture).

(ii) **Commercial leasing** - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease (office spaces and mall).

(iii) **Others** - Others mainly pertains to revenue from windmill which is recognised on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Year ended March 31, 2025 (Consolidated)

Particulars	Hospitality	Commercial leasing	Others	Eliminations	Total
Revenue					
External customers	12,120.94	3,908.85	17.26	-	16,047.05
Inter-segment	1.86	7.22	125.10	(134.18)	-
Total revenue	12,122.80	3,916.07	142.36	(134.18)	16,047.05
Material items of expenses					
Cost of food, beverages and other operating supplies	1,186.34	0.24	-	-	1,186.58
Employee benefits expense	2,068.32	31.66	-	-	2,099.98
Other expenses	4,499.28	450.50	49.17	(134.18)	4,864.77
Segment result	2,568.32	2,797.72	84.77	-	5,450.81
Segment assets	73,317.65	20,439.79	49.10	-	93,806.54
Segment liabilities	7,312.91	3,329.12	0.01	-	10,642.04
Other disclosures					
Depreciation	1,843.91	667.94	8.42	-	2,520.27
Capital expenditure during the year	885.65	584.76	-	-	1,470.41

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Year ended March 31, 2024 (Standalone)

Particulars	Hospitality	Commercial leasing	Others	Eliminations	Total
Revenue					
External customers	2,442.63	2,318.19	18.98	-	4,779.80
Inter-segment	2.98	7.15	118.95	(129.08)	0.00
Total revenue	2,445.62	2,325.34	137.93	(129.08)	4,779.80
Material items of expenses					
Cost of food, beverages and other operating supplies	322.50	1.77	-	-	324.27
Employee benefits expense	334.69	31.21	-	-	365.91
Other expenses	972.66	292.97	48.50	(129.08)	1,185.05
Segment result	812.99	1,685.10	79.59	(129.08)	2,448.60
Segment assets	1,691.06	5,127.37	58.93	-	6,877.36
Segment liabilities	327.55	1,688.87	0.06	-	2,016.48
Depreciation	129.17	342.38	9.94	-	481.49
Capital expenditure during the year	23.33	439.24	-	-	462.56

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, right of use assets and investment properties.



Reconciliations to amounts reflected in the financial statements

Reconciliation of profit

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment results	5,450.81	2,448.60
Finance income	229.56	75.61
Finance cost	(2,566.88)	(472.22)
Unallocated expenses	(363.72)	(66.33)
Unallocated income	248.21	66.22
Exceptional item (refer note 49)	(61.09)	-
Profit before tax	2,936.89	2,051.88

Reconciliation of assets

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment operating assets	93,806.54	6,877.36
Income tax asset (net)	246.58	153.60
Deferred tax assets (net)	13.51	-
Other unallocated assets *	4,360.52	2,488.73
Total assets	98,427.15	9,519.69

* Unallocated assets include loans given by the Group, common premises of the Group, vacant land held by the Group, balances in bank accounts and deposits held for corporate purposes, etc.

Reconciliation of liabilities

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment operating liabilities	10,642.04	2,016.48
Borrowings	23,054.65	4,126.07
Deferred tax liabilities (net)	5,322.71	-
Liabilities for current tax	184.05	31.51
Other unallocated liabilities	165.64	1.09
Total liabilities	39,369.09	6,175.15

Reconciliation of Capital expenditure

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment Capital expenditure	1,470.41	462.56
Unallocable capital expenditure	174.28	-
Total capital expenditure	1,644.69	462.56

Reconciliation of depreciation

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Segment depreciation	2,520.27	481.49
Unallocable depreciation	41.81	-
Total depreciation	2,562.08	481.49

Geographic information

Revenue from external customers

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Revenue from contracts with customers		
India	6,104.22	2,746.32
Outside India	6,258.01	-
Total (A)	12,362.23	2,746.32
Rental Income		
India	3,599.51	2,033.48
Outside India	5.52	-
Total (B)	3,605.03	2,033.48
Total revenue per statement of profit and loss	15,967.26	4,779.80

The revenue information above is based on the locations of the customers.

Revenue from one customer amounted to INR 434.69 million (March 31, 2024: Nil) arising from commercial leasing segment.

Non-current operating assets:

	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
India	32,978.26	5,651.38
Outside India	53,925.56	-
Total	86,903.82	5,651.38

Non-current assets for this purpose consist of property, plant and equipment, Capital Work in Progress, right-of-use assets, investment properties, Goodwill, investment property under development and intangible assets.



Ventive Hospitality Limited

(Formerly known as ICC Realty (India) Private Limited)

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Notes forming part of the consolidated financial statements for the year ended March 31, 2025

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

Note 37

Fair values

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

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	1,164.21	-	1,164.21	1,164.21
Cash and cash equivalents	4,120.09	-	4,120.09	4,120.09
Other bank balances	1,103.14	-	1,103.14	1,103.14
Loans	2,145.74	-	2,145.74	2,145.74
Derivative asset - Interest rate swaps	-	6.15	6.15	6.15
Other financial assets	946.98	-	946.98	946.98
Total-Financial assets	9,480.16	6.15	9,486.31	9,486.31
Financial liabilities				
Borrowings	23,054.65	-	23,054.65	23,054.65
Other financial liabilities	2,653.93	-	2,653.93	2,653.93
Lease Liability	4,382.35	-	4,382.35	4,382.35
Trade payables	1,896.10	-	1,896.10	1,896.10
Total-Financial liabilities	31,987.03	-	31,987.03	31,987.03

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of March 31, 2024

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	1,576.20	1,576.20	1,576.20
Trade and other receivables	173.13	-	173.13	173.13
Cash and cash equivalents	324.60	-	324.60	324.60
Other bank balances	393.42	-	393.42	393.42
Loans	755.79	-	755.79	755.79
Other financial assets	122.63	-	122.63	122.63
Total-Financial assets	1,769.57	1,576.20	3,345.77	3,345.77
Financial liabilities				
Borrowings	4,126.08	-	4,126.08	4,126.08
Other financial liabilities	897.11	-	897.11	897.11
Lease Liability	573.88	-	573.88	573.88
Trade payables	276.36	-	276.36	276.36
Total-Financial liabilities	5,873.43	-	5,873.43	5,873.43

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

Current investments

The Group's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date. The Group has realised all of its current investments during the year.

Fair value hierarchy

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

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

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative asset - Interest rate swaps	March 31, 2025	6.15	-	6.15	-
Investments in units of mutual funds	March 31, 2024	1,576.20	1,576.20	-	-
Assets for which fair value are disclosed					
Investment property	March 31, 2025	53,112.13	-	-	53,112.13
Investment property	March 31, 2024	34,044.49	-	-	34,044.49

There were no transfers between level 1, level 2 and level 3 during the year ended March 31, 2025 and March 31, 2024.



Note 38

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at March 31, 2025 and March 31, 2024.

Price risk

There is no investment in equity shares for which there is significant equity price risk.

Interest rate risk

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates and its effect on the Group's profit before tax is as follows:

Risk management- Interest rate sensitivity table

Base amount	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
Increase in interest rate	+ 50	(115.45)	+ 50	(21.48)
Decrease in interest rate	- 50	115.45	- 50	21.48

Credit risk

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

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end.

In case of hospitality business, credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

The Group assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the trade receivables has increased significantly since initial recognition. The Group uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	Not due	Within 120 days*	More than 120 days*	Total
March 31, 2025 (Consolidated)				
Estimated total gross carrying amount	553.79	513.86	141.52	1,209.17
ECL - Simplified approach	-	(1.11)	(43.85)	(44.96)
Net carrying amount	553.79	512.75	97.67	1,164.21
March 31, 2024 (Standalone)				
Estimated total gross carrying amount	0.43	108.47	107.17	216.07
ECL - Simplified approach	-	(23.22)	(19.72)	(42.94)
Net carrying amount	0.43	85.25	87.45	173.13

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Group usually provides for the same unless there is clear visibility of recovery.

Foreign currency risk

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

Foreign currency sensitivity

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

	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 5%	(4.09)	+ 5%	(1.27)
	- 5%	4.09	- 5%	1.27



Liquidity risk

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

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

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

Risk management- Liquidity risk as at March 31, 2025 (Consolidated)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings *	23,054.65	-	616.67	1,975.41	14,573.11	10,709.72	27,974.91
Security deposit	2,241.43	895.96	6.12	85.95	1,565.59	0.76	2,554.38
Trade payables	1,896.10	371.88	1,486.72	37.54	-	-	1,896.10
Lease Liability	4,382.35	-	111.60	338.21	1,902.62	18,509.41	20,861.84
Other financial liabilities	412.50	0.64	403.00	8.86	-	-	412.50
Total	31,987.03	1,268.48	2,624.11	2,445.97	18,141.32	29,219.89	53,699.73

* Includes non-current borrowings, current borrowings and committed interest payments on borrowings.

Risk management- Liquidity risk as at March 31, 2024 (Standalone)

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings	4,126.08	-	21.50	107.50	868.58	3,134.88	4,132.46
Security deposit	848.39	305.00	25.12	133.34	496.49	-	959.95
Trade Payables	276.36	-	276.36	-	-	-	276.36
Lease Liability	573.88	-	13.90	43.92	259.04	613.01	929.87
Other financial liabilities	36.41	-	-	36.41	-	-	36.41
Payable to employees	12.32	-	4.28	8.04	-	-	12.32
Total	5,873.43	305.00	341.17	329.20	1,624.11	3,747.89	6,347.37

Note 39

Capital management

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

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

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Borrowings (Note 17)	23,054.65	4,126.08
Less: cash and short-term and long term deposits (Note 14A and 14B)	5,606.00	715.83
Net debt	17,448.65	3,410.25
Equity share capital (Note 15)	233.54	104.44
Other equity (Note 16)	47,831.95	3,240.10
Total capital	48,065.49	3,344.54
Capital and net debt	65,514.14	6,754.79
Gearing ratio	26.63%	50.49%

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



Note 40A

List of subsidiaries which are included in the consolidation as of the balance sheet date and the company's effective equity shareholdings therein are as under:

Name of the entity	Country of incorporation	Effective equity shareholding as on	
		March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
List of subsidiaries			
EON-Hinjewadi Infrastructure Private Limited	India	100.00%	-
Panchshil Corporate Park Private Limited	India	50.001%	-
KBJ Hotel & Restaurants Private Limited	India	100.00%	-
UrbanEdge Hotels Private Limited	India	98.69%	-
Novo Themes Properties Private Limited	India	100.00%	-
Restocraft Hospitality Private Limited	India	100.00%	-
Wellcraft Infraprojects Private Limited	India	100.00%	-
Nagenahira Resorts Private Limited	Sri Lanka	100.00%	-
Maldives Property Holdings Private Limited	Maldives	100.00%	-
SS & L Beach Private Limited	Maldives	100.00%	-
Kudakurathu Island Resort Private Limited	Maldives	50.28%	-

Note 40B

Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests:

Name of the entity	Country of incorporation	Effective equity shareholding of non-controlling interests	
		March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Panchshil Corporate Park Private Limited	India	49.999%	-
Kudakurathu Island Resort Private Limited	Maldives	49.72%	-

Information regarding non-controlling interest

a) Panchshil Corporate Park Private Limited (PCPPL)

Amount in Rs. Million

Accumulated balances of material non-controlling interest 7,729.81

The summarised financial information of PCPPL from the date of its acquisition i.e August 12, 2024 to March 31, 2025 is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period from August 12, 2024 to March 31, 2025:

Income	2,905.80
Expenses	1,547.50
Profit before tax	1,358.30
Tax expense	347.23
Profit for the period	1,011.07
Total comprehensive income	1,012.38
Attributable to non-controlling interests	506.18

Summarised balance sheet as at March 31, 2025:

Net assets	
Current assets	2,983.54
Non-current assets	8,163.78
Current liabilities	(1,375.55)
Non-current liabilities	(4,774.23)
Total equity	4,997.54
Attributable to:	
Equity holders of parent	2,498.82
Non-controlling interest	2,498.72

Summarised cash flow information for the period from August 12, 2024 to March 31, 2025:

Operating	1,229.63
Investing	(157.58)
Financing	(846.33)
Net increase in cash and cash equivalents	225.72



b) Kudakurathu Island Resort Private Limited (KIRPL)

Amount in Rs. Million

Accumulated balances of material non-controlling interest 3,262.76

The summarised financial information of KIRPL from the date of acquisition of control over KIRPL i.e January 1, 2025 to March 31, 2025 is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period from January 1, 2025 to March 31, 2025:

Income	623.62
Expenses	564.80
Profit before tax	58.82
Tax expense	-
Profit for the period	58.82
Total comprehensive income	58.82
Attributable to non-controlling interests	29.25

Summarised balance sheet as at March 31, 2025:

Net assets	
Current assets	1,273.75
Non-current assets	9,042.51
Current liabilities	(1,004.82)
Non-current liabilities	(3,961.37)
Total equity	5,350.07
Attributable to:	
Equity holders of parent	2,690.02
Non-controlling interest	2,660.05

Summarised cash flow information for the period from January 1, 2025 to March 31, 2025:

Operating	361.94
Investing	8.99
Financing	(164.47)
Net increase in cash and cash equivalents	206.47

Note 41

Statutory Group Information

A) Share in net assets (total assets minus total liabilities):

Name of the entity	March 31, 2025 (Consolidated)		March 31, 2024 (Standalone)	
	As % of consolidated net assets	(Rs. in million)	As % of consolidated net assets	(Rs. in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	76.18%	44,988.77	100.00%	3,344.54
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	2.37%	1,400.01	-	-
Panchshil Corporate Park Private Limited	8.46%	4,997.52	-	-
KBI Hotel & Restaurants Private Limited	0.33%	195.81	-	-
UrbanEdge Hotels Private Limited	1.44%	850.20	-	-
Novo Themes Properties Private Limited	1.27%	752.54	-	-
Restocraft Hospitality Private Limited	35.70%	21,081.04	-	-
Wellcraft Infraprojects Private Limited	1.06%	628.14	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	0.29%	170.90	-	-
Maldives Property Holdings Private Limited	5.20%	3,072.34	-	-
SS & L Beach Private Limited	3.93%	2,320.64	-	-
Kudakurathu Island Resort Private Limited	9.06%	5,350.82	-	-
Non-controlling interests in subsidiaries	18.61%	10,992.57	-	-
Sub-total	163.91%	96,801.30	100.00%	3,344.54
Adjustment arising out of consolidation	-63.91%	(37,743.23)	-	-
Total	100.00%	59,058.06	100.00%	3,344.54



B) Share in profit or loss:

Name of the entity	Year ended March 31, 2025 (Consolidated)		Year ended March 31, 2024 (Standalone)	
	As % of profit/(loss)	(Rs. in million)	As % of profit/(loss)	(Rs. in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	81.00%	1,337.05	100.00%	1,663.17
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	6.00%	99.01	-	-
Panchshil Corporate Park Private Limited	30.63%	505.55	-	-
KBJ Hotel & Restaurants Private Limited	-0.24%	(4.03)	-	-
UrbanEdge Hotels Private Limited	4.74%	78.17	-	-
Novo Themes Properties Private Limited	4.13%	68.24	-	-
Restocraft Hospitality Private Limited	10.40%	171.60	-	-
Wellcraft Infraprojects Private Limited	1.02%	16.91	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	-0.13%	(2.14)	-	-
Maldives Property Holdings Private Limited	-35.64%	(588.25)	-	-
SS & L Beach Private Limited	-7.02%	(115.80)	-	-
Kudakurathu Island Resort Private Limited	1.79%	29.60	-	-
Foreign joint venture				
Kudakurathu Island Resort Private Limited	-9.67%	(159.55)	-	-
Non-controlling interests in subsidiaries				
	27.13%	447.79	-	-
Sub-total	114.14%	1,884.16	100.00%	1,663.17
Adjustment arising out of consolidation	-14.14%	(233.43)	-	-
Total	100.00%	1,650.73	100.00%	1,663.17

C) Share in other comprehensive income:

Name of the entity	March 31, 2025		March 31, 2024	
	As % of other comprehensive income	(Rs. in million)	As % of other comprehensive income	(Rs. in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	1.34%	3.51	100.00%	3.65
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	0.36%	0.95	-	-
Panchshil Corporate Park Private Limited	0.25%	0.66	-	-
KBJ Hotel & Restaurants Private Limited	0.00%	-	-	-
UrbanEdge Hotels Private Limited	0.05%	0.14	-	-
Novo Themes Properties Private Limited	-0.09%	(0.24)	-	-
Restocraft Hospitality Private Limited	0.00%	-	-	-
Wellcraft Infraprojects Private Limited	0.08%	0.20	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	1.95%	-	-	-
Maldives Property Holdings Private Limited	-27.08%	-	-	-
SS & L Beach Private Limited	-25.17%	-	-	-
Kudakurathu Island Resort Private Limited	0.02%	-	-	-
Foreign joint venture				
Kudakurathu Island Resort Private Limited	0.00%	-	-	-
Non-controlling interests in subsidiaries				
	0.17%	0.44	-	-
Sub-total	2.16%	5.66	100.00%	3.65
Adjustment arising out of consolidation	97.84%	255.78	-	-
Total	100.00%	261.44	100.00%	3.65



D) Share in total comprehensive income:

Name of the entity	March 31, 2025		March 31, 2024	
	As % of total comprehensive income	(Rs. in million)	As % of total comprehensive income	(Rs. in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	70.11%	1,340.56	100.00%	1,333.76
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	5.23%	99.97	-	-
Panchshil Corporate Park Private Limited	26.47%	506.21	-	-
KBJ Hotel & Restaurants Private Limited	-0.21%	(4.03)	-	-
UrbanEdge Hotels Private Limited	4.10%	78.31	-	-
Novo Themes Properties Private Limited	3.56%	68.00	-	-
Restocraft Hospitality Private Limited	8.97%	171.60	-	-
Wellcraft Infraprojects Private Limited	0.89%	17.11	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	0.16%	2.97	-	-
Maldives Property Holdings Private Limited	-34.47%	(659.04)	-	-
SS & L Beach Private Limited	-9.50%	(181.60)	-	-
Kudakurathu Island Resort Private Limited	1.55%	29.66	-	-
Foreign joint venture				
Kudakurathu Island Resort Private Limited	-8.34%	(159.55)	-	-
Non-controlling interests in subsidiaries				
	23.44%	448.23	-	-
Sub-total	91.96%	1,758.39	100.00%	1,333.76
Adjustment arising out of consolidation	1.17%	22.35	-	-
Total	100.00%	1,912.17	100.00%	1,333.76

Note 42

Investments in joint venture

The Group acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024, a joint venture involved in hospitality industry. The Group's interest in KIRPL is accounted for using the equity method in the consolidated financial statements.

The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements (entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from January 1, 2025 in the consolidated financial statements.

The table below illustrates the summarised financial information of the Group's investment in KIRPL for the period for which it was a joint venture.

Summarised Statement of profit and loss of KIRPL for the period from August 12, 2024 to December 31, 2024 for which it was a joint venture of the Group:

Particulars	From August 12, 2024 to December 31, 2024
Revenue from operations	511.05
Other income	0.11
Cost of materials consumed	(94.43)
Employee benefit expenses	(112.63)
Other expense	(259.94)
Depreciation expense	(216.46)
Finance costs	(151.24)
Loss before tax	(323.54)
Income tax	-
Deferred tax	6.22
Loss for the year	(317.32)
Other comprehensive income	-
Total comprehensive loss for the period	(317.32)
Group's share in loss of joint venture	(159.55)

Including the effect of adjustment on account of fair valuation of net assets of joint venture acquired during the current period.



Ventive Hospitality Limited

(Formerly known as ICC Realty (India) Private Limited)

CIN: L45201PN2002PLC143638

Notes forming part of the consolidated financial statements for the year ended March 31, 2025

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Note 43

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

Particulars	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises*	57.84	16.11
- Interest due on above	2.96	0.22
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	4.56	1.14
The amount of interest accrued and remaining unpaid at end of each accounting year	3.32	1.36
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	6.43	4.58

*includes payables towards property, plant and equipment.

The information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.



Note 44
 Business Combination

A. During the year ended March 31, 2025, the Group has acquired below investments:

	Name of the Company/Business	Note reference	Date
1	EDN-Hingewadi Infrastructure Private Limited ("EHPL")	44.1	August 8, 2024 #
2	UrbnEdge Hotels Private Limited ("UHPL")	44.2	August 12, 2024 #
3	KBI Hotel and Restaurants Private Limited ("KHRPL")	44.3	August 12, 2024 #
4	Panchshil Corporate Park Private Limited ("PCPPL")	44.4	August 12, 2024 #
5	SS & L Beach Private Limited ("SSL")	44.5	August 12, 2024 #
6	Maldives Property Holdings Private Limited ("MPHPL")	44.5	August 12, 2024 #
7	Hotel Business of Panchshil Hotels Private Limited acquired through Walkcraft Infraprojects Private Limited ("WIPL")	44.6	August 31, 2024 #
8	Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company ("Hotel Business of PIHPL")	44.7	August 12, 2024 #
9	Hotel Business of Cassina Garden Developers Private Limited acquired through Novo Themes Properties Private Limited ("NTPL")	44.8	August 12, 2024 #
10	Kudakurathu Island Resort Private Limited ("KIRPL")	44.9	January 1, 2025 #

B. The Holding Company has recognised the following assets and liabilities on the acquisition date with respect to above acquisitions:

	EHPL #	UHPL #	KHRPL #	PCPPL **	SSL **	MPHPL **	WIPL **	Hotel Business of PIHPL #	NTPL **	KIRPL
ASSETS										
Non-current assets										
Property, plant and equipment	341.28	603.50	216.97	5,852.35	8,391.04	8,822.33	75.63	502.09	177.10	8,367.22
Capital work-in-progress	34.19	-	356.78	197.68	230.69	87.31	3.67	73.45	-	95.75
Investment properties	282.24	-	-	15,805.70	-	-	-	-	-	-
Investment property under development	-	-	-	3.45	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	3,652.27	5,821.47	1,215.40	104.16	1,992.00	2,564.16
Intangible assets	-	0.33	-	0.82	-	-	0.05	-	2.55	-
Financial assets										
Other financial assets	21.43	2.54	0.09	252.35	35.70	37.25	10.95	10.71	48.39	-
Deferred tax assets (net)	12.24	-	-	-	-	-	-	46.70	-	-
Income tax assets (net)	-	27.21	-	-	-	-	-	-	-	-
Other non-current assets	2.24	2.14	-	68.82	19.39	-	-	14.43	12.04	101.33
Current assets										
Inventories	5.14	2.81	-	35.42	211.74	153.06	1.96	12.43	4.25	59.76
Financial assets										
Investments	-	-	2.08	-	-	-	-	-	-	-
Trade receivables	31.57	29.59	-	154.64	92.19	67.23	16.27	96.81	39.85	65.81
Cash and cash equivalents	29.24	133.99	0.93	166.75	2,024.39	745.79	12.18	52.79	20.81	502.65
Other bank balances	7.46	0.99	-	30.00	-	-	-	-	-	-
Loans	674.98	-	-	1,780.40	-	-	-	-	-	-
Other financial assets	739.49	8.39	0.03	355.64	14.42	38.77	2.03	6.25	14.60	-
Other current assets	50.24	12.27	1.10	95.41	146.71	72.06	5.42	13.78	17.95	382.39
Total assets (A)	2,231.74	823.76	577.98	24,799.43	14,818.54	15,845.27	1,343.56	933.60	2,329.54	12,139.07



	EHPL #	UHP#	KHRPL #	PCPPL **	SSRL **	MDHPL **	WIPL **	Hotel Business of PHPL #	NTPPL **	KIRPL		
LIABILITIES												
Non-current liabilities												
Financial liabilities												
Borrowings	497.08	-	-	-	4,162.09	-	-	6,622.06	-	373.60	922.00	3,115.42
Lease liability	-	-	-	-	-	-	-	1,046.00	-	110.58	10.16	1,144.87
Other financial liabilities	7.07	-	-	-	728.99	-	-	4.62	-	69.40	-	-
Other liabilities	0.61	-	-	-	306.19	-	-	4.62	-	5.36	3.11	-
Provisions	4.04	-	5.94	-	8.67	-	-	521.37	-	168.19	150.90	654.53
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities												
Financial liabilities												
Borrowings	272.00	-	-	337.02	372.85	-	-	1,504.94	-	101.25	-	415.03
Lease liability	-	-	-	-	-	-	-	65.53	9.72	9.72	-	12.84
Trade payables	65.98	39.34	1.31	103.92	365.22	-	-	516.56	-	54.83	47.63	299.98
Other financial liabilities	50.65	-	-	29.89	660.42	-	-	11,645.17	-	9.58	12.50	161.51
Other current liabilities	12.66	2.40	0.90	423.97	241.83	-	-	99.13	-	22.49	23.32	238.09
Provisions	2.24	3.17	-	2.60	14.95	-	-	-	0.27	2.74	-	0.30
Current tax liability (net)	19.34	-	9.02	44.14	-	-	-	-	-	-	-	-
Total liabilities (B)	931.67	50.85	378.14	10,185.82	17,136.43	22,025.38	213.68	760.41	1,584.95	5,627.24	5,511.83	
Total identifiable net assets acquired (C) = (A-B)	1,500.07	772.91	199.84	14,613.61	-2,317.89	-6,180.11	1,129.88	173.19	744.59	6,511.83		
If the acquisitions of the Companies and hotel businesses are considered as business combinations of entities under common control as per Appendix 'C' of Ind AS 103 and are accounted from the dates on which common control is established over respective companies and hotel businesses.												
** The Holding Company conducted the fair valuation on the dates of acquisitions of these companies and businesses and accordingly, assets and liabilities acquired above represent fair value as at dates of acquisitions of such businesses based on final purchase price allocation.												
C. Resulting Goodwill/Capital reserve/Adjustment to retained earnings												
Particulars												
Purchase consideration ^a	1,540.00	1,300.00	401.74	4,735.10	7,397.46	1.05	520.10	1,410.00	182.78	3,095.30		
Carrying value of investment in joint venture as of the date of its conversion into subsidiary (refer note 44.9 and note 42)	(1,300.07)	(772.91)	(199.84)	(14,613.61)	(2,317.89)	6,180.11	(1,129.88)	(173.19)	(744.59)	(6,511.83)		
Less: Identifiable net assets acquired	-	-	-	(7,306.66)	-	-	-	-	-	(3,237.88)		
Add/(less): Non-controlling interest	239.93	527.09	201.90	(2,571.85)	9,715.35	6,181.16	(609.78)	1,236.81	(561.81)	(178.85)		
Difference	-	-	-	(2,571.85)	9,715.35	6,181.16	(609.78)	1,236.81	(561.81)	(178.85)		
- Recognised as goodwill/(capital reserve)	-	-	-	(2,571.85)	9,715.35	6,181.16	(609.78)	1,236.81	(561.81)	(178.85)		
- Adjusted to retained earnings	239.93	527.09	201.90	-	-	-	-	-	-	-		
^a Purchase consideration has been discharged in cash.												
D. Details of acquisition												
44.1. EON-Hinjewadi Infrastructure Private Limited ("EHPL")												
The Company acquired 100% equity share capital of EHPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, PIRPL and EHPL. EHPL is in business of hospitality (Court yard by Marriott, Pune) and Commercial leasing (Panchsheel Tech Park, Pune). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.												
44.2. UrbaneEdge Hotels Private Limited ("UHP")												
The Company acquired 98.66% of the equity share capital of UHP vide Shareholders Agreement dated August 07, 2024 as amended on September 07, 2024 entered into between the Company, Balwadi Techpark Private Limited and UHP. UHP is in business of hospitality (Marriott Aloft Whitefield, Bengaluru). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.												
44.3. KBI Hotel and Restaurants Private Limited ("KHRPL")												
The Company acquired 100% equity share capital of KHRPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, PTPPL, PIRPL and KHRPL. KHRPL is in business of hospitality (Varnasi Hotel under a non-binding MOU with Marriott). This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.												



44.4 Panchshil Corporate Park Private Limited ("PCPPL")

The Company via its subsidiary EHIPL, acquired 50.001% equity share capital of PCPPL vide Shareholders Agreement dated August 06, 2024 entered into between EHIPL and Premeagar Infra Realty Private Limited. PCPPL is in business of hospitality (The Ritz-Carlton, Pune, Pune) and Commercial leasing (Business Bay, Pune)

From the date of acquisition, PCPPL contributed Rs. 2,679.40 million of revenue from operations and profit of Rs. 1,011.07 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by Rs. 1,393.26 million and the profit for the year would have increased by Rs. 528.65 million.

The excess of fair value of net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

44.5 S S & L Beach Private Limited ("SS&L") and Maldives Property Holdings Private Limited ("MPHPL")

The Company via its newly incorporated subsidiary Restocrat Hospitality Private Limited ("RHPL") acquired 100% equity share capital of SS&L vide Shareholders Agreement dated August 07, 2024 entered into between the S S & L, RHPL, Lagoon Holding Company and S&S Holding Company and 100% equity share capital of MPHPL vide Shareholders Agreement dated August 07, 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel S&S Limited and BREP VIII Maldives Hotel S&S Limited. Both SS&L and MPHPL operate in hospitality business located in Maldives.

From the date of acquisition, RHPL contributed Rs. 5,661.93 million of revenue from operations and loss of Rs. 704.05 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by Rs. 2,337.64 million and the loss for the year would have increased by Rs. 993.53 million.

The goodwill acquired of Rs. 15,888.70 million is collectively allocated to the CGU comprising of SS&L and MPHPL which form part of hospitality segment. None of the goodwill and fair value changes of tangible assets recognized on business combination are deductible for income tax purposes.

44.6 Hotel Business of Panchshil Hotels Private Limited acquired through Wellcraft Infraprojects Private Limited ("WIPPL")

The Company acquired 100% equity share capital of WIPPL vide Shareholders Agreement dated August 06, 2024 entered into between the Company, Prateek Chordia, Priyanka Chordia, and WIPPL. WIPPL is in business of hospitality (DoubleTree by Hilton, Pune).

From the date of acquisition, WIPPL contributed Rs. 211.18 million of revenue from operations and profit of Rs. 16.91 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by Rs. 134.67 million and the profit for the year would have decreased by Rs. 2.53 million.

The excess of fair value of the net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

44.7 Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company ("Hotel Business of PIHPL")

The Company acquired the business undertaking of PIHPL comprising Marriott Suites, Pune and Oakwood Residences, Pune vide Shareholders Agreement dated August 06, 2024 read with amendment agreement dated September 7, 2024 entered into between the Company and PIHPL. This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

44.8 Hotel Business of Cessna Garden Developers Private Limited acquired through Novo Thomas Properties Private Limited ("NTPPL")

The Company acquired 100% equity share capital of NTPPL vide two Shareholders Agreement dated August 06, 2024 and August 08, 2024 respectively entered into between the Company, NTPPL and its various erstwhile shareholders. NTPPL is in business of hospitality (Aloft in Outer Ring Road, Bengaluru) which was acquired by NTPPL from Cessna Garden Developers Private Limited ("CGDPL") vide business transfer agreement dated August 6, 2024 between NTPPL and CGDPL.

From the date of acquisition, NTPPL contributed Rs. 540.14 million of revenue from operations and profit of Rs. 68.24 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by Rs. 280.92 million and the profit for the year would have increased by Rs. 17.26 million.

The excess of fair value of the net assets acquired over purchase consideration has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

44.9 Kudakurathu Island Resort Private Limited ("KIRPL")

The Company acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from August 12, 2024, a joint venture involved in hospitality industry. The Group's interest in KIRPL is accounted for using the equity method in the consolidated financial statements. The table below illustrates the summarised financial information of the Group's investment in KIRPL.

The shareholders of KIRPL entered into an amendment agreement dated March 31, 2025 to the Investment Agreements entered into with initial investors) which is effective from January 1, 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from January 1, 2025 in the consolidated financial statements.

From the date of acquisition of control over KIRPL, KIRPL contributed Rs. 601.60 million of revenue from operations and profit of Rs. 58.82 million to consolidated profit/loss of the Group for year ended March 31, 2025. If the combination had taken place at the beginning of year ended March 31, 2025, the Group's revenue would have increased by Rs. 618.27 million and the profit for the year would have decreased by Rs. 868.26 million.

The excess of fair value of the net assets acquired over carrying value of the investment in KIRPL has been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

Also refer Note 42.



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Note 45: Related Party Transactions

Disclosures of transactions with Related Parties are as under:

A. Names of related parties where control exists

Name of the related party

Premisagar Infra Realty Private Limited (w.e.f. July 29, 2024)

Direct Subsidiaries:

EON-Hinjewadi Infrastructure Private Limited (w.e.f. August 08, 2024)

KBJ Hotel and Restaurants Private Limited (w.e.f. August 12, 2024)

Nagenahira Resorts Private Limited (w.e.f. September 01, 2024)

Novo Themes Properties Private Limited (w.e.f. August 08, 2024)

Restocraft Hospitality Private Limited (w.e.f. April 18, 2024)

Urbanedge Hotels Private Limited (w.e.f. August 12, 2024)

Wellcraft Infraprojects Private Limited (w.e.f. August 31, 2024)

Kudakurathu Island Resort Private Limited (w.e.f. January 1, 2025)

Step-Down Subsidiaries:

Maldives Property Holdings Private Limited (w.e.f. August 23, 2024)

Panchshil Corporate Park Private Limited (w.e.f. August 12, 2024)

SS & L Beach Private Limited (w.e.f. August 19, 2024)

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

Nature of relationship

Name of the party

Investors

Premisagar Infra Realty Private Limited (till July 28, 2024)

Atul Chordia - HUF (till July 28, 2024)

BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till July 28, 2024)

Key Managerial Personnel (KMP)

Atul Chordia (Director)

Resham Chordia (Director) (till September 05, 2024)

Ranjit Batra (CEO) (w.e.f. September 02, 2024)

Paresh Bafna (CFO) (w.e.f. September 02, 2024)

Pradip Bhatambekar (Compliance officer and CS) (w.e.f. August 06, 2024)

Non executive Directors and Independent Directors

Punita Sinha (Director) (w.e.f. September 05, 2024)

Bharat Khanna (Director) (w.e.f. September 05, 2024)

Nipun Sahani (Director) (w.e.f. September 05, 2024)

Thilan Wijesinghe (Director) (w.e.f. September 05, 2024)

Tuhin Parikh (Director) (w.e.f. September 05, 2024)

Relative of KMP

Resham Chordia

Sagar Chordia

Joint Venture

Kudakurathu Island Resort Private Limited (w.e.f. August 12, 2024 to December 31, 2024)

Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence

A2Z Online Services Private Limited

Balewadi Techpark Private Limited

Eastside Business Park Private Limited

Enterprise Data Parks Private Limited

EON Hadapsar Infrastructure Private Limited

EON Kharadi Infrastructure Private Limited

EON-Hinjewadi Infrastructure Private Limited (till July 31, 2024)

Estela Enterprises Private Limited

Finest-Vn Business Park Private Limited

Gramercy Trade Industries Private Limited

Le-Style Enterprise Private Limited

Lifestyle Interior LLP

Nexus Select Mall Management Private Limited

A Square land development Private Limited

Live Park Realty Private Limited

Panchshil Corporate Park Private Limited (till August 12, 2024)

Panchshil Foundation

Panchshil Hotels Private Limited

Panchshil Infrastructure Holdings Private Limited

Panchshil IT Park Private Limited

Panchshil Realty and Developers Private Limited

Panchshil Techpark Private Limited

Panchshil Trade and Techpark Private Limited

P-One Infrastructure Private Limited

Pune Express Infrastructure Private Limited

Wellcraft Realty Private Limited

Atul Chordia -HUF (w.e.f. July 29, 2024)

Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)

Entities exercising significant influence and/or their affiliates

BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till July 28, 2024)

BREP Asia III India Holding Company VI PTE Limited

BREP VIII Maldives Hotel SBS Limited

Lagoon Holding Company

Maldives Hotel Holdings II Limited

SS & Holding Company

SS & L Beach Private Limited (till August 18, 2024)

Maldives Property Holdings Private Limited (till August 18, 2024)

Cessna Garden Developers Private Limited

BREP Asia II Maldives Hotel SBS Limited

Other related parties

Meena Chordia

Yash Chordia

Yashika Chordia

Soboho Private Limited*

* Soboho Private Limited is jointly controlled by Finest-Vn Business Park Private Limited which in turn is jointly controlled by relatives of Key Managerial Personnel.



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C. Transactions with related parties

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Reimbursement of expenses (paid or payable)		
EON-Hinjewadi Infrastructure Private Limited	0.04	0.00*
Panchshil Infrastructure Holdings Private Limited	90.16	-
Panchshil Corporate Park Private Limited	0.28	1.95
Lifestyle Interior LLP	0.05	0.06
Nexus Select Mall Management Private Limited	1.44	-
AZZ Online Services Private Limited	0.95	-
A Square land development Private Limited	0.46	-
Eastside Business Park Private Limited	33.80	-
Royalty Fees Expense		
PremSagar Infra Realty Private Limited	2.25	0.65
General & Administrative Cost		
AZZ Online Services Private Limited	-	0.64
Asset Management Charges		
AZZ Online Services Private Limited	59.89	31.58
Project Management Charges/Architecture fees		
AZZ Online Services Private Limited	70.80	51.66
Professional fee		
AZZ Online Services Private Limited	17.11	-
Nexus Select Mall Management Private Limited	6.00	-
Lease rent expense		
Panchshil Techpark Private Limited	7.54	-
Sales Of Construction Material		
Lifestyle Interior LLP	0.39	0.19
AZZ Online Services Private Limited	4.21	-
CAM Income-Office Block Recovery		
AZZ Online Services Private Limited	12.05	8.40
Reimbursement of expenses (received or receivable)		
Panchshil Corporate Park Private Limited	-	0.72
Panchshil Infrastructure Holdings Private Limited \$	355.10	12.50
EON-Hinjewadi infrastructure Private Limited	-	0.94
Rental income		
Le-Style Enterprise Private Limited	1.00	0.83
Unsecured loan given to		
Kudakurathu Island Resort Private Limited	133.94	-
Panchshil Trade and Techpark Private Limited	5.00	830.00
Live Park Realty Private Limited	650.00	-
Enterprise Data Parks Private Limited	-	120.00
AZZ Online Services Private Limited	100.00	-
Soboho Private Limited	510.00	-
Unsecured loan repaid from		
Panchshil Trade and Techpark Private Limited	715.00	120.00
Live Park Realty Private Limited	650.00	-
Soboho Private Limited	351.43	-
Enterprise Data Parks Private Limited	-	120.00
AZZ Online Services Private Limited	270.00	-
Balewadi Techpark Private Limited	5.00	-
Pune Express Infrastructure Private Limited	504.98	-
Repayment of loans obtained by subsidiaries from previous owners		
Maldives Hotel Holdings II Limited	11,587.70	-
BREP Asia II Maldives Hotel SBS Limited	45.05	-
BREP VIII Maldives Hotel SBS Limited	12.41	-
Lagoon Holding Company	4,034.02	-
S&S Holding Company	656.70	-
Unsecured loan taken refunded		
PremSagar Infra Realty Private Limited	5.00	-
Panchshil Trade and Techpark Private Limited	337.02	-
Estela Enterprises Private Limited	120.00	-
Purchase of services/material		
Lifestyle Interior LLP	3.68	5.21
AZZ Online Service Private Limited	0.18	-
A Square Land Development Private Limited	0.01	-
Rent, Rate & Taxes		
Lifestyle Interior LLP	0.01	-
Repair & Maintenance		
Lifestyle Interior LLP	-	1.57
AZZ Online Services Private Limited	0.01	-
A Square Land Development Private Limited	0.51	-
Panchshil Techpark Private Limited	1.68	-
Brokerage Expenses		
AZZ Online Services Private Limited	43.61	53.64
Interest expense		
PremSagar Infra Realty Private Limited	0.26	-
Estela Enterprises Private Limited	4.75	-
Asset management income		
EON-Hinjewadi Infrastructure Private Limited	0.17	-



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Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Interest Income		
Kudakurathu Island Resort Private Limited	3.03	-
Panchshil Trade and Techpark Private Limited	17.27	50.37
Live Park Realty Private Limited	5.61	-
A2Z Online Services Private Limited	0.05	-
Balewadi Techpark Private Limited	14.42	-
Panchshil Realty and Developers Private Limited	15.49	-
Wellcraft Realty Private Limited	5.92	-
Soboho Private Limited	79.12	-
Enterprise Data Parks Private Limited	-	0.04
Purchase of Investments		
Atul Chordia	188.75	-
Meena Chordia	62.88	-
Sagar Chordia	188.65	-
Premsagar Infra Realty Private Limited	5,709.14	-
Balewadi Techpark Private Limited	1,300.00	-
Panchshil Realty and Developers Private Limited	2,496.68	-
Panchshil IT Park Private Limited	703.32	-
Panchshil Trade And Techpark Private Limited	401.74	-
Resham Chordia	0.09	-
Lagoon Holding Company	6,362.00	-
S&S Holding Company	1,035.67	-
Maldives Hotel Holdings II Limited	1.04	-
BREP Asia II Maldives Hotel SBS Limited	0.01	-
BREP VIII Maldives Hotel SBS Limited	0.00	-
Yash Chordia	62.88	-
Yashika Chordia	62.88	-
Subscription of equity shares		
SS & L Beach Private Limited	1,679.12	-
Purchase of hotel businesses		
Panchshil Infrastructure Holdings Private Limited	1,410.00	-
Panchshil Hotels Private Limited	520.00	-
Cessna Garden Developers Private Limited	60.00	-
Issue of Shares		
Atul Chordia	188.65	-
Meena Chordia	62.88	-
Panchshil Hotels Private Limited	520.00	-
Panchshil Infrastructure Holdings Private Limited	1,410.00	-
Premsagar Infra Realty Private Limited	5,755.16	-
Panchshil IT Park Private Limited	703.32	-
Panchshil Realty and Developers Private Limited	1,323.98	-
Sagar Chordia	188.65	-
BREP Asia III India Holding Company VI PTE Limited	14,499.12	-
Balewadi Techpark Private Limited	1,300.00	-
Yash Chordia	62.88	-
Yashika Chordia	62.88	-
CSR Expenses (Donation)		
Panchshil Foundation	39.91	13.50
Signage Income		
Panchshil Infrastructure Holdings Private Limited	0.80	1.92
Room, Food & Beverage Revenue		
EON Kharadi Infrastructure Private Limited	0.01	-
Panchshil Realty and Developers Private Limited	0.00*	-
Panchshil Hotels Private Limited	0.00*	-
A2Z Online Services Private Limited	15.36	5.06
Panchshil Infrastructure Holdings Private Limited	1.95	0.33
EON-Hinjewadi Infrastructure Private Limited	0.22	0.00*
Panchshil Corporate Park Private Limited	-	0.00*

* Amount less than INR 0.01 millions



Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: L45201PN2002PLC143638

Notes forming part of the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

Balances outstanding as at year end:

Particulars	As at March 31, 2025 (Consolidated)	As at March 31, 2024 (Standalone)
Receivables		
A2Z Online Services Private Limited	49.53	15.24
Panchshil Infrastructure Holdings Private Limited	57.89	2.50
Panchshil Corporate Park Private Limited	-	0.16
Le-Style Enterprise Private Limited	1.97	0.24
EON-Hinjewadi Infrastructure Private Limited	-	1.45
P-One Infrastructure Private Limited	0.11	-
Lifestyle Interior LLP	0.65	0.46
EON Kharadi Infrastructure Private Limited	-	0.23
EON Hadapsar Infrastructure Private Limited	0.19	-
Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)	0.01	-
Panchshil Hotels Private Limited	0.08	-
Panchshil Realty and Developers Private Limited	0.19	-
Panchshil Techpark Private Limited	0.02	-
Payables		
Atul Chordia	-	0.60
A2Z Online Services Private Limited	0.12	1.94
A Square Land Development Private Limited	0.03	-
Premsagar Infra Realty Private Limited	-	0.70
Panchshil Infrastructure Holdings Private Limited	7.59	-
Lifestyle Interior LLP	0.94	0.59
Panchshil Techpark Private Limited	0.01	-
Consideration receivable for sale of investment in equity shares		
Atul Chordia	57.50	-
Retention Money Payable		
Lifestyle Interior LLP	0.03	0.03
Intercorporate deposits receivable including interest accrued		
Panchshil Trade and Techpark Private Limited	-	755.24
A2Z Online Services Private Limited	0.05	-
Wellcraft Realty Private Limited	97.21	-
Balewadi Techpark Private Limited	237.88	-
Panchshil Realty and Developers Private Limited	509.27	-
Finest-Vn Business Park Private Limited	22.91	-
Soboho Private Limited	1,001.95	-
Security deposit given		
A2Z Online Services Private Limited	2.50	2.50
Panchshil Techpark Private Limited	1.80	-
Unbilled revenue		
A2Z Online Services Private Limited	-	0.84

§ Includes reimbursement received of Rs. 174.19 million towards amounts collected from customers by Panchshil Infrastructure Holdings Private Limited on behalf of the Company.

Transactions with key management personnel

Particulars	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2024 (Standalone)
Remuneration Paid/Payable		
Atul Chordia*	6.00	12.00
Ranjit Bharat Batra*	18.79	-
Paresh Bafna*	4.78	-
Pradip Bhatambrekar*	3.38	-
Director Remuneration		
Punita Sinha	1.85	-
Bharat Khanna	1.40	-
Nipun Sahani	2.15	-
Thilan Wijesinghe	1.65	-
Sitting fees paid/payable		
Punita Sinha	0.65	-
Bharat Khanna	1.10	-
Nipun Sahani	0.35	-
Thilan Wijesinghe	0.85	-
Reimbursement of expenses		
Pradip Bhatambrekar	0.01	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Group as a whole.



Note 46

Social Security Code

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 47

Reporting on audit trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that :

- audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights to the application (in case of SAP S4 HANA) and/or the underlying database (in case of SAP S4 HANA, and Opera)
- audit trail feature is not enabled for one software (WinHMS) in used in the hotel business of Holding Company for changes made in the masters and for direct changes made, if any, using privileged/ administrative access rights.
- audit trail feature is not enabled for one software in mall operations (Yardi) of the Holding Company for direct changes to data when using certain access rights for the period April 01, 2024 to August 29, 2024
- audit trail feature is not enabled for one software used in the hotel business of one subsidiary at the database level for accounting software database SQL to log any direct data changes
- audit trail feature is not enabled for one software used in the hotel business of one subsidiary till February 13, 2025.

Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year except the audit trail for one software used in the hotel business in respect of the year ended March 31, 2024 has not been preserved by the Holding Company and two subsidiaries as per the statutory requirements for record retention.

Further, the Holding Company and three subsidiaries have used four software in the hotel business (Peoplesoft, Birchstreet, Symphony and Infrasy) which are operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective of Service Organisation Controls (SOC) reports, the Group is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with.

Note 48

Utilisation of IPO Funds

During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of Re. 1 each at an issue price of Rs. 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of Rs. 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on December 30, 2024

The utilisation of the IPO proceeds is summarised below:

Particulars	Amount to be utilised as per Prospectus	Utilisation upto March 31, 2025	Unutilised upto March 31, 2025
Repayment/prepayment, in part or full, of certain of borrowings availed by:			
(a) our Company including payment of interest accrued thereon;	14,000.00	14,000.00	
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;			
General corporate purposes	2,000.00	1,757.25	242.75
Total	16,000.00	15,757.25	242.75*

* Includes balance of IPO Proceeds of Rs. 57.75 million in public issue account with a scheduled commercial bank and Rs. 185.00 million in bank accounts of overseas subsidiaries.

Note 49

Exception Item

Exceptional item represents expenses incurred by the Holding Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.

Note 50

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

ii) The Group has borrowings from banks and details of charge are mentioned in Note 17.

iii) The Holding Company or its subsidiaries incorporated in India have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi) Refer note 51 for the details of funds advanced by the Holding Company/subsidiaries incorporated in India during the year ended March 31, 2025, to Intermediaries for further advancing to the Ultimate beneficiaries.

vii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and prior year.

viii) The Holding Company or its subsidiaries incorporated in India have no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.



Ventive Hospitality Limited
(Formerly known as FCC Realty (India) Private Limited)
CIN: L45201PN2002PLC143638
Notes forming part of the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 51

(a) Following are the details of the funds advanced by the Holding Company/subsidiaries incorporated in India during the year ended March 31, 2025, to intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
EON-Hinjewadi Infrastructure Private Limited	09-Aug-24	3,608.40	09-Aug-24	3,608.40	Premsegar Infra Realty Private Limited
EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	130.88	18-Jan-25	130.88	Estela Enterprises Private Limited
EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	5.32	18-Jan-25	5.32	Premsegar Infra Realty Private Limited
K31 Hotel and Restaurants Private Limited	09-Aug-24	366.85	09-Aug-24	366.85	Pandishill Trade and Techpark Private Limited
Restocrat Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L Beach Private Limited
	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L Beach Private Limited
			22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
			22-Aug-24	6,361.99	Lagoon Holding Company
			22-Aug-24	1,035.67	SS&S Holding Company
			27-Aug-24	0.01	BREP Asia II Maldives Hotel 585 Limited
			27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
			27-Aug-24	0.00	BREP VIII Maldives Hotel 585 Limited
			28-Aug-24	4,245.48	SS & L Beach Private Limited
Wellcraft Hiteprojects Private Limited	09-Aug-24	520.00	28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Novo Themes Properties Private Limited	09-Aug-24	60.00	09-Aug-24	5,200.00	Pandishill Hotels Private Limited
Novo Themes Properties Private Limited	13-Nov-24	270.00	12-Aug-24	60.00	Cesna Garden Developers Private Limited
			13-Nov-24	257.25	Pilo Atria Business Parks Private Limited

(ii) Pandishill Corporate Park Private Limited
Name of the intermediary to which the funds are advanced
Date of Funds advanced
Amount of funds advanced
Date on which funds are further advanced by Intermediaries to other Intermediaries or Ultimate Beneficiaries
Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries
Ultimate Beneficiary

Sobano Private Limited	11-Oct-24	100.00	14-Oct-24	100.00	Junodo Hotels Private Limited
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(b) Following are the details of funds received by the Company/subsidiaries incorporated in India during the year ended March 31, 2025 for further advancing to the Ultimate beneficiaries:

Name of entry who advanced the loan	Name of the intermediary to which the funds are advanced	Date of funds advanced	Amount of funds advanced	Date on which funds are further advanced by Intermediaries to other Intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Ventive Hospitality Limited	Restocrat Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L Beach Private Limited
	Restocrat Hospitality Private Limited	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	Restocrat Hospitality Private Limited	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	Restocrat Hospitality Private Limited	28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L Beach Private Limited
				22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
				22-Aug-24	6,361.99	Lagoon Holding Company
				22-Aug-24	1,035.67	SS&S Holding Company
				27-Aug-24	0.01	BREP Asia II Maldives Hotel 585 Ltd
				27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
				27-Aug-24	0.00	BREP VIII Maldives Hotel 585 Ltd
				28-Aug-24	4,245.48	SS & L Beach Private Limited
Ventive Hospitality Limited	EON-Hinjewadi Infrastructure Private Limited	09-Aug-24	3,608.40	09-Aug-24	5,071.98	Maldives Property Holdings Private Limited
	EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	130.88	18-Jan-25	5,200.00	Estela Enterprises Private Limited
	EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	5.32	18-Jan-25	60.00	Premsegar Infra Realty Private Limited



Venture Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)
CIN: U45201PN2002PTCL34958
Notes forming part of the consolidated financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of entry who advanced the loan	Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Venture Hospitality Limited	KBI Hotel and Restaurants Private Limited	09-Aug-24	366.85	09-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Venture Hospitality Limited	Welcraft Infoprojects Private Limited	09-Aug-24	520.00	09-Aug-24	520.00	Panchshil Hotels Private Limited
Venture Hospitality Limited	Novo Themes Properties Private Limited	09-Aug-24	60.00	09-Aug-24	60.00	Cesana Garden Developers Private Limited
Venture Hospitality Limited	Novo Themes Properties Private Limited	13-Nov-24	270.00	13-Nov-24	257.25	Pulo Attra Business Parks Private Limited

(c) Following are the details of the funds advanced by the Company during the year ended March 31, 2024, to intermediaries for further advancing to the Ultimate beneficiaries:

(j) Venture Hospitality Limited :

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Panchshil Trade and Techpark Private Limited	09-Jul-23	650.00	30-Jun-23	276.02	KBI Hotel and Restaurants Private Limited
Panchshil Trade and Techpark Private Limited	23-Aug-23	50.00	24-Aug-23	323.65	Aspect Global Ventures Private Limited (Formerly known as Next Avenue Ventures Private Limited)
Enterprise Data Park Private Limited	25-Oct-23	120.00	25-Oct-23	50.00	KBI Hotel and Restaurants Private Limited
Panchshil Trade and Techpark Private Limited	30-Dec-23	120.00	30-Dec-23	120.00	Belwood Techpark Private Limited
Panchshil Trade and Techpark Private Limited	16-Mar-24	10.00	16-Mar-24	120.00	A2Z Online Services Private Limited
				10.00	KBI Hotel and Restaurants Private Limited

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2025:

Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
EON-Hingewadi Infrastructure Private Limited	2nd Floor Tower D, Tech Park One, Yewada, Pune, Pune City, Maharashtra, India, 411006	U70102PN2005PTCL39090	Subsidiary
Restocrat Hospitality Private Limited	2nd Floor Tower D, Tech Park One, Yewada, Pune, Pune City, Maharashtra, India, 411006	U55101PN2024PTC227724	Subsidiary
KBI Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Maharashtra, India, 400021	U51101MH2008PTCL81674	Subsidiary
Novo Themes Properties Private Limited	2nd Floor Tower D, Tech Park One, Yewada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2024PTC227808	Subsidiary
Welcraft Infoprojects Private Limited	2nd Floor Tower D, Tech Park One, Yewada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2023PTC222677	Subsidiary
Panchshil Trade and Techpark Private Limited	5 No. 191A/2A/1/2, Tech Park One, Tower 'E', Yewada, Pune, Pune, Maharashtra, India, 411005	U45201PN20019PTCL88225	Enterprise or entity owned or controlled by/over which the key management personnel (and/or their relatives) exercise significant influence
Premasagar Infra Realty Private Limited	TECH PARK ONE TOWER 'E', NEXT TO DDN - BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, PUNE, PUNE, Maharashtra, India, 411005	U55701PN1991PTCL34103	Shareholder
Cesana Garden Developers Private Limited	One International Center, Tower-1, Plot No. 613-613, Senapati Bapat Marg, Eghmstone Road, Dehshis Road, Mumbai, Maharashtra, India, 400013	U85110MH1995PTCL33555	Entity exercising significant influence and/or their affiliate
Maldives Property Holdings Private Limited	H Meerubahuruge Mage, 3rd floor, Ammeer Ahmed Magu Male, Maldives	CO9712018	Step-down Subsidiary
SS & L Beach Private Limited	H, 402-01, Millennia Tower, 10 Ameer Ahmed Magu 20026, K. Maier, Republic of Maldives	CO8952019	Step-down Subsidiary



Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Panchshil Hotels Private Limited	1ST Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001	U99999MH1978PTC020812	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Pluto Atriza Business Parks Private Limited	Fintech, Block - 53, Road 5D and 52, Zone 5, GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355	U70103GJ2021PTC128563	Not related
Soboho Private Limited	301, Landmark Building, Juhu Tara Road, Santacruz (West), Mumbai City, Mumbai, Maharashtra, India, 400049	U74999MH2020PTC349535	Soboho Private Limited is jointly controlled by Finest-Vn Business Park Private Limited which inturn is jointly controlled by relatives of Key Managerial Personnel.
Junobo Hotels Private Limited	301, LANDMARK BUILDING, JUHU TARA ROAD, SANTACRUZ (WEST), Mumbai City, MUMBAI, Maharashtra, India, 400049	U55204MH2010FTC210999	Associate Company of Soboho Private Limited
Lagoon Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354300	Entity exercising significant influence and/or their affiliate
S&S Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354301	Entity exercising significant influence and/or their affiliate
BREP Asia II Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Entity exercising significant influence and/or their affiliate
Maldives Hotel Holdings II Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342372	Entity exercising significant influence and/or their affiliate
BREP VIII Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342361	Entity exercising significant influence and/or their affiliate
Estela Enterprises Private Limited	191A/2A/1/2, CTS No. 21/5 Part, Tech Park One, Airport Road Pune, Maharashtra 411 006	U70100PN2017PTC199048	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

Complete details of the intermediary and ultimate beneficiary for the year ended March 31, 2024

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Maharashtra, India- 411006	U45201PN2019PTC188225	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Aspect Global Ventures Private Limited (formerly known as Next Avenue Ventures Private Limited)	Unit No.501, Dalamal House, 206 Jamnala Bajaj Marg, Nariman Point, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U64990MH2017PTC301477	Not related
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U55101MH2008PTC181674	Subsidiary of Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Enterprise Data Park Private Limited	S No. 191A/2A/1/2, CTS No. 2175 Part Tech Park One Airport Road, Pune City, Pune, Pune, Maharashtra, India, 411006	U70100PN2020PTC196490	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
Balewadi Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Maharashtra, India- 411006	U74990PN1997PTC105549	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company
AZZ Online Services Private Limited	Tech Park One Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune, Maharashtra, India, 411006	U74140PN2000PTC139217	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

The transactions mentioned in (a), (b) & (c) above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

The Holding Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries during the year ended March 31, 2025 and March 31, 2024.



Note 52

The Board of Directors of the Holding Company at its meeting dated May 12, 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Ventive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is April 01, 2025 or any other date as may be approved by NCLT or any other competent authority.

Note 53

During the year the Holding Company acquired equity stake in its subsidiaries. Accordingly, the Holding Company is required to prepare the consolidated financial statements for the first time for the financial year ended March 31, 2025. As the Holding Company did not have any subsidiaries, joint venture or associates as at March 31, 2024, the figures for the comparative period represent amounts from the standalone financial statements of the Holding Company and are not comparable with the current year.

Note 54

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
Place: Pune
Date: May 12, 2025



For and on behalf of the Board of Directors of
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman
DIN: 00054998
Place: Pune
Date: May 12, 2025

P A Bafna

Paresh Bafna
Chief Financial Officer
Membership no: 109076
Place: Pune
Date: May 12, 2025

Ranjit Batra

Ranjit Batra
Chief Executive Officer

Place: Pune
Date: May 12, 2025

Pradip Bhatambrekar

Pradip Bhatambrekar
Company Secretary
Membership no: A25111
Place: Pune
Date: May 12, 2025

