STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2025

BURGUNDY HOTELS PRIVATE LIMITED

Registered Address: Hotel Polo towers Arcade 70, Pologround ,Shillong, East Khasi Hills Meghalaya -793001

AUDITORS

HARI SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
Unit II, Sethi Trust Building, 6th Floor Bhangagarh,
Guwahati- 781005, Assam
Mail id : caharissingh@gmail.com

HARI SINGH & ASSOCIATES
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FRN 323509E

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INDEPENDENT AUDITOR'S REPORT

To the members of Burgundy Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **BURGUNDY HOTELS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read 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 Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the Financial statements and our auditor's reports thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the 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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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



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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.

e) On the basis of the written representations received from the directors as on April 1, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act.

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

h) The provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

   iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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

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invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has not declared or paid any dividend during the year ended March 31, 2025

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with accounting software where this feature has been enabled and the audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR, HARI SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E



HARI SHANKAR SINGH
Partner
M. No. 058497

UDIN: 25058497BMKUM01614
GUWAHATI
THE 11TH OF SEPTEMBER , 2025

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Annexure A" to the Independent Auditors' Report

The Annexure **as referred in paragraph (1) 'Report on Other Legal and Regulatory Requirements** of our Independent Auditors' Report to the members of **BURGUNDY HOTELS PRIVATE LIMITED** on the financial statements for the year ended March 31, 2025, we report that:

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all major items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.

(c) According to the information and explanation given to us and on the basis of examination of title deeds / sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/ possession provided, we report that the title deeds of the immovable properties are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. As far as we could ascertain and according to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.

(b) According to the information and explanations given to us and based on examination of books of the Company ,the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. (a) According to the information and explanations given to us and based on examination of books of the Company, during the year the Company has not provided loans, advances in the nature of loans, guarantee and security as follows:



(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	-	-	-	-
(ii)Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries				-
(ii)Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-

** Includes amounts given in the previous years but outstanding at the close of the financial year ended March 31, 2025.*

(b) In respect of investment made during the year, the terms and conditions are prima facie not prejudicial to the Company's interest.

(c) There are no amounts which are overdue for more than ninety days in respect of above-mentioned loans granted.

(d) There were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(e) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or securities to parties which are covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of The Companies Act,2013 for the business activities carried

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out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, to the extent applicable.

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2025 for a period of more than six months from the date they became payable except as given below:

Name of the Statute	Nature of dues	Amount	Period to which amount relates	Due Date	Date of Payment

(b) According to the records and information and explanations given to us, there are no dues in respect of statutory dues referred to in vii (a) above which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount Demanded	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	2024-2025 and prior periods	41,960	CPC TDS, TRACES
VAT Act , 2002	VAT	For the period 2023-24	10,15,072	Madhya Pradesh, VAT, CTO
CGST Act,2017	Goods and Service Tax	For the period 2017-18/18-19	9,74,842	Adjudication section, Division I, CGST & Central excise, Jabalpur

viii. The Company has not surrendered or disclosed any transaction as income, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

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(c) According to the information and explanations given to us and on examination of the books of the Company, the term loans have been applied for the purpose for which they were obtained.

(d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.

SL No.	Name	Transaction	Amount
1.	Brighterside Renewable Ventures Private Limited	Issue of preference shares	60,00,000
2.	Efficient Hotels India Private Limited	Issue of preference shares	1,83,75,000

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.

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

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



xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has no internal audit system commensurate with the size and nature of its business.

(b) There were no internal audit reports of the Company issued during the year and till the date of this report, for the period under audit which has been considered by us, in determining the nature, timing and extent of our audit procedures.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.

xv. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, this clause of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company. Accordingly, this clause 3 (xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year.

xviii. On the basis of the financial ratios disclosed in Note 48 (iii) to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,

Hari Singh & Associates Guwahati Chartered Accountants

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. According to the information and explanations given to us and based on our examination of the records of the Company, Section 135 of the Act is not applicable on the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.

FOR, HARI SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E



HARI SHANKAR SINGH
Partner
M. No. 058497

UDIN: 25058497BMKUM01614
GUWAHATI
THE 11TH OF SEPTEMBER, 2025

HARI SINGH & ASSOCIATES
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"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of BURGUNDY HOTELS 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") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to financial statements of **BURGUNDY HOTELS PRIVATE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Company.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, HARI SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E

Hari Singh & Associates * Guwahati * Chartered Accountants

HARI SHANKAR SINGH
Partner
M. No. 058497

UDIN: 25058497BMKUMO1614
GUWAHATI
THE 11TH OF SEPTEMBER, 2025

BURGUNDY HOTELS PRIVATE LIMITED
Hotel Polo Towers Arcade 70, Polo ground, Shillong, East Khasi Hills, Meghalaya 793001
Statement of Profit and Loss for the year ended March 31, 2025
CIN: U55101ML2014PTC008571
All amounts are in hundreds

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	21	3,47,475.18	3,24,922.89
Other income	22	3,969.13	11,206.87
Total Income		**3,51,444.31**	**3,36,129.76**
Expenses			
Cost of food and beverages consumed	23	40,115.82	44,058.42
Cost of service consumed		-	-
Employee benefits expense	24	67,693.87	76,100.72
Finance Costs	25	1,19,091.31	1,20,352.87
Depreciation and amortization expense	26	1,34,346.33	1,39,011.72
Other expenses	27	92,012.58	79,681.98
Total expenses		**4,53,259.92**	**4,59,205.71**
Profit before exceptional items and tax		(1,01,815.61)	(1,23,075.95)
Less: Exceptional items		-	-
Profit before tax		**(1,01,815.61)**	**(1,23,075.95)**
Tax Expenses:			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax		-	-
Deferred Tax related to earlier year		-	-
Less: Mat Credit		-	-
Total Tax expenses		-	-
Profit/(Loss) for the year		**(1,01,815.61)**	**(1,23,075.95)**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement losses on Defined Benefit Plans	28	1,725.83	1,191.12
- Others		-	-
- Income Tax relating to Items that will not be reclassified to Profit or Loss			
Total Comprehensive Income for the period		**(1,00,089.78)**	**(1,21,884.83)**
Earnings per equity share:			
(Nominal value of Rs. 10 each)			
- Basic		(3.17)	(3.83)
- Diluted		(3.17)	(3.83)

Summary of material accounting policies **2**
The accompanying notes are an integral part of the financial statements

HARI SINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E

HARI SHANKAR SINGH
PARTNER
M No.- 058497
GUWAHATI
DATE: 11TH OF SEPTEMBER , 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR BURGUNDY HOTELS PRIVATE LIMITED

BURGUNDY HOTELS PVT. LTD BURGUNDY HOTELS PVT. LTD

PRASHANT GUPTA
DIN : 06596452
DIRECTOR

DEVAL TIBREWALA Director
DIN : 00466498
DIRECTOR

BURGUNDY HOTELS PRIVATE LIMITED
Hotel Polo Towers Arcade 70, Polo ground, Shillong, East Khasi Hills, Meghalaya 793001
Balance Sheet for the year ended March 31, 2025
CIN: U55101ML2014PTC008571
All amounts are in hundreds

	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	22,62,487.92	23,96,267.76	25,31,920.56
Capital work-in-progress		-	-	-
Investment Property		-	-	-
Investment Property under development		-	-	-
Intangible assets		-	-	-
Right-of-use assets				
Financial assets				
(i) Investments	4	7,390.00	7,390.00	7,390.00
(ii) Other financial assets	5	1,166.24	1,166.24	-
Deferred tax assets (Net)		-	-	-
Other non-current assets		-	-	-
Non- Current tax assets (net)		-	-	-
Total non-current assets		**22,71,044.16**	**24,04,824.00**	**25,39,310.56**
2 Current assets				
Inventories	6	512.45	497.20	533.57
Financial Assets				
(i) Investments	7	41,771.63	19,453.31	18,360.58
(ii) Trade receivables	8	5,447.46	1,729.20	5,934.30
(iii) Cash and cash equivalents	9	10,481.48	5,175.94	2,237.51
(iv) Bank balances other than (ii) above	10	36,127.20	35,950.00	1,17,502.85
(v) Loans		-	-	-
(vi) Other financial assets	5	2,314.65	2,314.65	2,314.61
Other current assets	11	4,096.15	14,919.99	30,930.23
Current tax assets (net)	12	1,106.99	1,106.99	1,106.99
Total current assets		**1,01,858.01**	**81,147.28**	**1,78,920.65**
Total assets		**23,72,902.00**	**24,85,971.00**	**27,18,231.00**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	13	3,21,350.00	3,21,350.00	3,21,350.00
Other Equity	14	(7,32,786.04)	(6,32,696.26)	(5,10,811.43)
Total equity		**(4,11,436.04)**	**(3,11,346.26)**	**(1,89,461.43)**
LIABILITIES				
1 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	15	4,93,750.00	5,11,472.34	6,19,889.57
(ii) Lease liabilities	16	21,39,158.67	21,45,853.20	21,50,775.72
(iii) Other financial liabilities		-	-	-
Other non-current liabilities		-	-	-
Provisions	17	1,917.77	2,378.81	2,292.13
Deferred tax liabilities (net)		-	-	-
Total non-current liabilities		**26,34,826.44**	**26,59,704.35**	**27,72,957.42**
2 Current liabilities				
Financial Liabilities				
(i) Borrowings				
(ii) Lease liabilities	16	1,12,410.00	1,12,770.98	1,13,102.21
(iii) Trade Payables: -	18			
Micro & Small Enterprises		4,429.48	4,238.53	2,346.39
Others		9,757.83	12,509.02	13,346.30
(iv) Other financial liabilities	19	19,575.39	6,496.62	2,733.41
Other current liabilities	20	3,115.08	1,052.17	2,677.02
Provisions	17	223.98	545.85	529.88
Current tax liabilities		-	-	-
Total current liabilities		**1,49,511.76**	**1,37,613.16**	**1,34,735.21**
Total equity and liabilities		**23,72,902.00**	**24,85,971.00**	**27,18,231.00**

Summary of material accounting policies 2
The accompanying notes are an integral part of the Standalone financial statements

As per our report even date attached

HARI SINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E

HARI SHANKAR SINGH
PARTNER
M No.- 058497
GUWAHATI
DATE: 11TH OF SEPTEMBER , 2025

FOR AND ON BEHALF OF THE BOARD OF
DIRECTOR BURGUNDY HOTELS PRIVATE LIMITED

BURGUNDY HOTELS PVT. LTD

PRASHANT GUPTA
DIN : 06596452 Director
DIRECTOR

BURGUNDY HOTELS PVT. LTD

DEVAL TIBREWALLA
DIN : 00466498 Director
DIRECTOR

BURGUNDY HOTELS PRIVATE LIMITED
Hotel Polo Towers Arcade 70, Polo ground, Shillong, East Khasi Hills, Meghalaya 793001
Cashflow Statement for the year ended March 31, 2025
CIN: U55101ML2014PTC008571
All amounts are in hundreds

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit or Loss before Tax	(1,01,815.61)	(1,23,075.95)
Adjustments for:		
Depreciation & Amortisation Expenses	1,34,346.33	1,39,011.72
Interest and other borrowing cost	6,320.33	7,250.66
Interest on lease liability	1,12,770.98	1,13,102.21
Fair Value gain on Financial Instrument	49.16	-
Profit on sale of Investment	(637.65)	(900.43)
Remeasurement on Defined Benefit Obligation	1,725.83	1,191.12
Interest on Fixed deposits with Banks	(2,900.31)	(6,828.00)
Operating Profit before Working Capital changes	**1,49,859.06**	**1,29,751.33**
Adjustments for :		
(Increase) / Decrease in inventories	(15.25)	36.37
(Increase) / Decrease in trade receivables	(3,718.26)	4,205.10
(Increase) / Decrease in Other Financial Assets	-	(0.04)
(Increase)/Decrease in Other Assets	10,823.84	16,010.24
Increase/(Decrease) in Trade payables	(2,560.24)	1,054.85
Increase/(Decrease) in Other Financial Liabilities	13,078.77	3,763.21
Increase/(Decrease) in other current liabilties	2,062.91	(1,624.85)
Increase/(Decrease) in other equity	-	-
Increase/(Decrease) in provision	(782.91)	102.65
CASH GENERATED FROM OPERATIONS	1,68,747.92	1,53,298.86
Income tax Paid	-	-
Net Cash inflow from/ (outflow) from Operating activities(A)	**1,68,747.92**	**1,53,298.86**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(566.50)	(3,358.91)
Purchase of Investments	(22,367.47)	(1,092.73)
Sale proceeds of Investment	637.65	900.43
Interest on Fixed Deposit	2,900.31	6,828.00
Net Cash inflow from/ (outflow) from Investing activities(B)	**(19,396.02)**	**3,276.79**
C. Cash Flow from Financing Activities		
Repayment of long term borrowings	(17,722.34)	(1,08,417.23)
Proceeds from Loans	-	(1,166.24)
Repayments of lease liabilities	(1,19,826.48)	(1,18,355.96)
Interest paid	(6,320.33)	(7,250.66)
Net Cash inflow from/ (outflow) from Financing activities©	**(1,43,869.15)**	**(2,35,190.09)**
Net increase / (decrease) in cash and cash equivalentsA+B+C)	**5,482.75**	**(78,614.43)**
Cash and Cash Equivalents as at the beginning of the year	41,125.94	1,19,740.36
Cash and Cash Equivalents as at the end of the year	46,608.69	41,125.93
Closing Cash and Cash Equivalents Includes		
On current accounts	8,778.70	4,558.64
Cash on hand	1,702.78	617.89
Term deposit	36,127.20	35,950.00
Fixed Deposit (under lien)	-	-
	46,608.68	41,126.53

Hari Singh & Associates Chartered Accountants Guwahati

Reconciliation of changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Cash flows	Non cash Change	As at March 31, 2024
Non Current Borrowings	6,19,889.57	(1,08,417.23)	-	5,11,472.34
Current Borrowings	-	-	-	-
Lease Liability	22,58,624.18	-	(5,253.75)	22,53,370.43
Total	**28,78,513.75**	**(1,08,417.23)**	**(5,253.75)**	**27,64,842.77**

Particulars	As at March 31, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings	5,11,472.34	(17,722.34)	-	4,93,750.00
Current Borrowings	-	-	-	-
Lease Liability	22,53,370.43	(1,18,355.96)	1,16,554.21	22,51,568.67
Total	**27,64,842.77**	**(1,36,078.30)**	**1,16,554.21**	**27,45,318.67**

Summary of material accounting policies **2**

The accompanying notes are an integral part of the financial statements

HARI SINGH AND ASSOCIATES

Chartered Accountants

FRN: 323509E

HARI SHANKAR SINGH
Partner
M No.- 058497
GUWAHATI
DATE: 11TH OF SEPTEMBER, 2025

FOR AND ON BEHALF OF THE BOARD OF
DIRECTOR BURGUNDY HOTELS PRIVATE LIMITED

BURGUNDY HOTELS PVT. LTD

Director

PRASHANT GUPTA
DIN : 06596452
DIRECTOR

BURGUNDY HOTELS PVT. LTD

Director

DEVAL TIBREWALLA
DIN : 00466498
DIRECTOR

BURGUNDY HOTELS PRIVATE LIMITED
Hotel Polo Towers Arcade 70, Polo ground, Shillong, East Khasi Hills, Meghalaya 793001
Statement of Changes in Equity for the year ended March 31, 2025
CIN: U55101ML2014PTC008571
All amounts are in hundreds

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	**Number of shares**	**Share capital**
At April 01, 2023	**32,13,500**	**3,21,350.00**
Changes in equity share capital during the current year	-	-
Balance as at April 01, 2024	**32,13,500**	**3,21,350.00**
Changes in equity share capital during the current year	-	-
At March 31, 2025	**32,13,500**	**3,21,350.00**

b. Other Equity

Particulars	**Total**
Balance as at April 1, 2023	**(5,10,811.43)**
Add: Profit for the period	(1,23,075.95)
Add: Other comprehensive income for the year	1,191.12
Less: Utilisation	-
Balance as at March 31, 2024	**(6,32,696.26)**
Add: Profit for the period	(1,01,815.61)
Add: Adjustments	-
Add: Addition	-
Add: Other comprehensive income for the year	1,725.83
Less: Utilisation	-
Balance as at March 31, 2025	**(7,32,786.04)**

HARI SINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E

HARI SHANKAR SINGH
PARTNER
M No.- 058497
GUWAHATI
DATE: 11TH OF SEPTEMBER , 2025

Hari Singh & Associates Guwahati Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF
DIRECTOR BURGUNDY HOTELS PRIVATE LIMITED

BURGUNDY HOTELS PVT. LTD
Director

PRASHANT GUPTA
DIN : 06596452
DIRECTOR

BURGUNDY HOTELS PVT. LTD
Director

DEVAL TIBREWALLA
DIN : 00466498
DIRECTOR

BURGUNDY HOTELS PRIVATE LIMITED
CIN No. U55101ML2014PTC008571
All Amounts Are in Hundreds Except Otherwise Stated

1.Corporate Information

Burgundy Hotels Private Limited (the Company) **(U55101ML2014PTC008571)** is a private company domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). The registered office of the Company is Hotel Polo Towers Arcade 70, Polo ground, Shillong, East Khasi Hills, Meghalaya-793001, India.

The Company is primarily engaged in the business of owning, operating and managing hotels in India under the names **Hotel Polo Max.** The Financial Statement were approved for issue in accordance with a resolution of the Board of Directors on 11TH September, 2025.

2.Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these Financial Statements.

2.1 Basis of preparation of Financial Statements:

These Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial Statements.

The accounting policies applied by the Company in preparation of the Financial Statements are consistent with those adopted in the preparation of Financial statements for the year ended March 31, 2024. These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2024.

The Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;

The Financial Statements are presented in Indian Rupees "INR" or "Rs and all values are rounded to the nearest Hundreds except when otherwise indicated.



2.2 New and amended standards adopted by the Company:

The Company has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 01, 2023:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates-Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments do not have any impact on the Company financial statements.

(ii) Disclosure of Accounting Policies-Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'Significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Company has modified their accounting policy information disclosures to ensure consistency with the amended requirements. Further, this amendment did not impact the measurement, recognition or presentation of any items in the Company financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments do not have any impact on the Company.

2.3 Current versus non-current classification:

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle

Hari Singh & Associates Guwahati Chartered Accountants

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

All other assets are classified as non-current. A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

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

2.4 Property, plant and equipment Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, overestimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The

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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.

2.5 Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life (Computer software 5 years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Gains or losses arising from derecognition 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.

Amortisation method

Computer software are amortised on a straight-line basis over estimated useful life of five years from the date of capitalisation.

2.6 Impairment of non- financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money



and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 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.

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

• Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)



• Those measured at amortised cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them."

Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value , in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS115.

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

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling."

Subsequent measurement

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

• Financial assets at amortised cost (debt instruments)

• Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

• - Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

• - Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) Business model test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and;

(b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

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This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. 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 gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

(a) Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

(b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding."

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

(a) Business model test: The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and



(b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding."

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks

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and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows ""simplified approach"" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases".

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss

allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of statement of profit and loss. The statement of assets and liabilities presentation for various financial instruments is described below:"



(a) Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) Loan commitments and financial guarantee contracts: ECL is presented as a provision in the statement of assets and liabilities, i.e., as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the statement of assets and liabilities, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount."

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services and other payables.

Subsequent measurement

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

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)"

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate 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 and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

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After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

Financials assets and financial liabilities are offset, and the net amount is reported in the statement of assets and liabilities 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.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

2.8 Inventories: Inventories are valued at lower of cost or net realisable value.

Cost includes the cost of purchase and other costs incurred in bringing the inventories (other than finished goods) to their present location and condition. Cost of finished goods includes cost

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of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a first in first out basis.

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

2.9 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. 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.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates and



interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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 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.

2.10 Revenue from contract with customers:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract. The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(i) Revenue from sale of services (Rooms, Food and Beverage & Banquets):

• Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.

• Revenue is recognised net of discounts and sales related taxes in the period in which the services are rendered. The Company collects Goods and Service Tax (GST) and value added tax (VAT) on behalf of the government, and therefore, these are not economic benefits flowing to the Company.

(ii) Other Operating Revenue:



• Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered.

• Other Allied Services: In relation to laundry income, communication income, other allied services, the revenue has been recognised by reference to the time of service rendered.

(iii) Interest Income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iv) Rental Income:

Rental income is recognised on a straight- line basis over the term of the lease over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(v) Contract balances

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

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

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

2.11 Retirement and other employee benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before Past service costs are recognised in profit or loss on the earlier of:

• The date of the plan amendment or curtailment, and

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• The date that the Company recognises related restructuring costs

"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense 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; and

• Net interest expense or income

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability 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. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

• The date of the plan amendment or curtailment, and

• The date that the Company recognises related restructuring costs

"Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense 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; and

• Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

2.12 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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(i) Right-of-use assets

The Company 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 unexpired period of respective leases.

If ownership of the leased asset transfers to the Company 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 section 'Impairment of non-financial assets."

(ii) Lease Liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short- term leases (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 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.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised

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over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.13 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.14 Borrowing Costs:

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

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 capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.15 Cash and cash equivalents:

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

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

2.16 Fair value Measurement:

The Company measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. 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 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

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best use or by selling it to another market participant that would use the asset in its highest and best use.

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 financial statements on a recurring basis, the Company 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.

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Company 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.

2.17 Foreign currency translation:

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in INR, which is the functional currency for the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

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.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise with the exception of exchange

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differences on gain or loss arising on translation of non-monetary items measured at fair value which 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)."

2.18 Provisions and Contingent Liabilities:

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, 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.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.19 Significant estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

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

The information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as given below:"

(i) Significant estimates

Recoverability of deferred tax assets



The Company has carry forward tax losses, unabsorbed depreciation and MAT credit that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

Deferred tax asset is recognised on unabsorbed depreciation and business losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The Company believes there is reasonable certainty that deferred tax asset will be recovered.

(ii) Significant judgements

a) Determining the Lease Term

Ind AS 116 'Leases' requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by- lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Critical Judgements in Determining the Discount Rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

b) Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period,

based on the terms of plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

c) Impairment of trade receivables

The risk of collectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.



d) Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight- line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

e) Contingent Liabilities

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

f)Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

g) Impairment testing

Impairment Testing: Property, plant and equipment, Right-of-Use assets and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

2.20 Standards notified but not yet effective:

No New standards have been notified during the year ended March 31, 2025.



BURGUNDY HOTELS PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2025
CIN: U55101ML2014PTC008571
All amounts are in hundreds

3 Property, plant and equipment

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation	Disposal / adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Building	2,29,703.35			2,29,703.35	21,694.16	19,645.60		41,339.77	1,88,363.58	2,08,009.19
Furniture and Fixtures	10,765.50		-	10,765.50	3,332.88	2,300.80	-	5,633.68	5,131.82	7,432.62
Electrical Installation and equipments	10,986.10	290.00	-	11,276.10	2,805.95	2,164.20	-	4,970.15	6,305.96	8,180.15
Kitchen Equipments	201.43			201.43	29.38	-		29.38	172.04	172.04
Air Conditioner	7,719.79		-	7,719.79	1,966.56	1,465.49	-	3,432.05	4,287.74	5,753.23
Plant and Machinery	11,663.42	276.50	-	11,939.92	2,086.62	1,763.34	-	3,849.96	8,089.96	9,576.80
Computer and Software	361.95		-	361.95	141.31	52.06	-	193.36	168.59	220.65
Right of Use (Land)	22,63,877.93			22,63,877.93	1,06,954.85	1,06,954.85		2,13,909.69	20,49,968.24	21,56,923.08
Total	**25,35,279.47**	**566.50**	**-**	**25,35,845.97**	**1,39,011.72**	**1,34,346.33**	**-**	**2,73,358.05**	**22,62,487.92**	**23,96,267.76**

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Deemed cost as at April 1, 2023 Refer Note (a)	Addition	Sale / Adjustment	Balance as at March 31, 2024	Balance as at April 1, 2023 Refer Note (a)	Depreciation	Disposal / adjustments	Balance as at March 31, 2024	As at March 31, 2024	As at April 1, 2023
Building	2,29,703.35	-		2,29,703.35		21,694.16		21,694.16	2,08,009.19	2,29,703.35
Furniture and Fixtures	8,075.58	2,689.92	-	10,765.50		3,332.88	-	3,332.88	7,432.62	8,075.58
Electrical Installation and equipments	10,606.03	380.07	-	10,986.10		2,805.95	-	2,805.95	8,180.15	10,606.03
Kitchen Equipments	136.24	65.19	-	201.43		29.38	-	29.38	172.04	136.24
Air Conditioner	7,719.79		-	7,719.79		1,966.56	-	1,966.56	5,753.23	7,719.79
Plant and Machinery	11,663.42		-	11,663.42		2,086.62	-	2,086.62	9,576.80	11,663.42
Computer and Software	138.22	223.73	-	361.95		141.31	-	141.31	220.65	138.22
Right of Use (Land)	22,63,877.93	-	-	22,63,877.93		1,06,954.85	-	1,06,954.85	21,56,923.08	22,63,877.93
Total	**25,31,920.56**	**3,358.91**	**-**	**25,35,279.47**	**-**	**1,39,011.72**	**-**	**1,39,011.72**	**23,96,267.76**	**25,31,920.56**

Notes

a) On transition to Ind AS (i.e. 1 April 2023), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

d) The Property, Plant & Equipment are valued at cost.The Company has not revalued these assets during the year.



Financial assets - non-current

4 Investments

Particulars	As at March 31, 2025 Units	Amount	As at March 31, 2024 Holding as at	Amount	As at April 01, 2023 Units	Amount
		-		-		-
Investment in Equity Shares						
Subsidiary Company (at Cost)						
Efficient Hotels India Private Limited	73,900.00	7,390.00	73,900.00	7,390.00	73,900.00	7,390.00
Others (at fair value through P&L):						
Investment in Mutual Funds (at amortised cost)						
Total	**73,900**	**7,390.00**	**73,900**	**7,390.00**	**73,900**	**7,390.00**
Aggregate amount of quoted Investments	-	-	-	-	-	-
Aggregate amount of unquoted Investments	73,900	7,390.00	73,900	7,390.00	73,900	7,390.00
Aggregate amount of impairment in value of investments		-		-		-

5 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Loan to related parties recoverable on demand	1,166.24	1,166.24	
Total Non-current other financial assets	**1,166.24**	**1,166.24**	
(Unsecured, considered good unless otherwise stated)			
Advance recoverable in cash or in kind	-	-	-
Security deposits	2,314.65	2,314.65	2,314.61
Advances to suppliers			
-to related parties			
-to others			
Advances to employees			
Total	**2,314.65**	**2,314.65**	**2,314.61**

6 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Food and beverages and other items	512.45	497.20	533.57
Total	**512.45**	**497.20**	**533.57**



7 **Investments**

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Units	Amount	Holding as at	Amount	Units	Amount
Others (at fair value through P&L):						
Fully paid quoted equity investments		-		-		-
Investment in Mutual Funds						
NIPPON NIFTY		422.47		-		-
UTI OVERNIGHT FUND		41,349.15		19,453.31		18,360.58
Total		**41,771.63**		**19,453.31**		**18,360.58**

8 **Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good	5,447.46	1,729.20	5,934.30
Total	**5,447.46**	**1,729.20**	**5,934.30**

Aging of Trade Receivable as at 31.03.2025

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	5,134.42		313.04	-	-	**5,447.46**
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good						-
(ii) credit impaired	-		-	-	-	-
Total	5,134.42	-	313.04	-	-	5,447.46

Aging of Trade Receivable as at 31.03.2024

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	1,729.20	-	-	-	-	1,729.20
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good						-
(ii) credit impaired	-		-	-	-	-
Total	1,729.20	-	-	-	-	1,729.20

Aging of Trade Receivable as at 01.04.2023

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	5,934.30	-	-	-	-	5,934.30
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good						-
(ii) credit impaired	-		-	-	-	-
Total	5,934.30	-	-	-	-	5,934.30

Hari Singh & Asso... Guwahati ... Chartered Accountants

9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with banks			
On current accounts	8,778.70	4,558.64	1,229.56
Cash on hand	1,702.78	617.30	1,007.96
Total	**10,481.48**	**5,175.94**	**2,237.51**

10 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
In earmarked accounts			
Unpaid dividend	-	-	-
Term Deposit with SBI	36,127.20	35,950.00	1,17,502.85
Deposits with remaining maturity between three and twelve months (Under lien with banker)			
Total	**36,127.20**	**35,950.00**	**1,17,502.85**

11 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(Unsecured, considered good unless otherwise stated)			
Advance recoverable in cash or in kind	-	-	-
Advances to suppliers			
-to related parties	-	-	-
-to others	369.75	2,314.56	2,428.44
Balances with government authorities	3,726.40	12,605.43	25,144.98
Prepaid Expense			3,356.81
Total	**4,096.15**	**14,919.99**	**30,930.23**

12 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Income Tax Refundable	**1,106.99**	**1,106.99**	**1,106.99**
Total	1,106.99	1,106.99	1,106.99



Financial liabilities - Non Current

15 **Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured			
Loans from other parties	-	-	-
From related parties	-		
Deval Tibrewalla		61,889.57	1,70,639.57
Kishan Tibrewalla		1,99,250.00	1,99,250.00
Matri Ashish Impex Private Limited		332.77	
Redeemable Preference Shares			
Matri Ashish Impex Private Limited			
(2500000 Preference shares @ Rs. 10 per share)	2,50,000.00	2,50,000.00	2,50,000.00
Brighterside Renewable Energy Venture Private Limited	60,000.00	-	-
(600000 Preference shares @ Rs. 10 per share)			
Efficient Hotels India Private Limited	1,83,750.00	-	-
(1837500 Preference shares @ Rs. 10 per share)			
Total	**4,93,750.00**	**5,11,472.34**	**6,19,889.57**

(issued preference shares are non convertible, non participating and redeemable at par within a period not exceeding 20 years from the date of allotment)

Non-current borrowings (as per balance sheet)	**4,93,750.00**	**5,11,472.34**	**6,19,889.57**

17 **Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current provision			
Employee benefit provisions			
Provision for Gratuity	1,792.49	2,183.77	2,175.00
Provision for Leave encashment	125.28	195.04	117.13
Total	**1,917.77**	**2,378.81**	**2,292.13**
Current provision			
Current provision			
Employee benefit provisions			
Provision for Gratuity	176.53	469.82	484.13
Provision for Leave encashment	47.45	76.03	45.75
Total	**223.98**	**545.85**	**529.88**



18 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade payables			
Trade payables			
(i) Total dues to micro, small and medium enterprises*	4,429.48	4,238.53	2,346.39
(ii) Total dues to creditors other than micro enterprises and small enterprises	9,757.83	12,509.02	13,346.30
Total	**14,187.31**	**16,747.55**	**15,692.69**

*MSME information has been determined to the extent such parties have been identitied on the basis of information available with the Company.

Disclosures is required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	4,429.48	4,238.53	2,346.39
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Trade payables Ageing Schedule

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	4,429.48	-	-	-	4,429.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	9,757.83	-	-	-	9,757.83
Disputed trade payables						
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	**14,187.31**	-	-	-	**14,187.31**
Unbilled Dues						-
						14,187.31

As at 31 March 2024	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables						
Total outstanding dues of micro enterprises and	-	4,238.53	-	-	-	4,238.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	11,574.74	934.27	-		12,509.02
Disputed trade payables						
Disputed dues of micro enterprises and small	-	-	-	-	-	-
Disputed dues of creditors other than micro	-	-	-	-	-	-
	-	15,813.27	934.27	-	-	16,747.55
Unbilled Dues						-
						16,747.55



As at 01 April 2023	Not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises		2,346.39				2,346.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	11,995.17	225.23	1,126		13,346.30
Disputed trade payables						
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	11,995.17	225.23	1,125.91	-	15,692.69
Unbilled Dues						-
						15,692.69

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

19 **Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current other financial liabilities			
Measured at amortised cost			
Total Non-current other financial liabilities	-	-	-
Current other financial liabilities			
Measured at amortised cost			
Security deposits	-	-	-
Financial liabilities at amortised cost			
Employee payables			-
- to related parties (refer note 37)	-	-	-
- to others	4,078.55	4,514.78	751.57
Security Deposit	1,981.84	1,981.84	1,981.84
Security Deposit from MP Jewellers	13,515.00	-	-
Capital Creditors	-	-	-
Financial liabilities at fair value through profit and loss			
Derivative Instruments measured at fair value	-	-	-
Total Current other financial liabilities	**19,575.39**	**6,496.62**	**2,733.41**

20 **Other non-current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current other liabilities			
Deferred lease income	-	-	-
Deferred government grant	-	-	-
Total non-current liabilities	-	-	-
Current other liabilities			
Contract liabilities	348.30	249.70	298.75
Statutory dues	2,766.78	802.47	2,378.27
Total current liabilities	**3,115.08**	**1,052.17**	**2,677.02**



BURGUNDY HOTELS PRIVATE LIMITED
Hotel Polo Towers Arcade 70, Polo ground, Shillong, East Khasi Hills, Meghalaya 793001
CIN: U55101ML2014PTC008571
All amounts are in hundreds

(a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	**Number of shares**	**Share capital**
At April 01, 2023	**32,13,500**	**3,21,350.00**
Changes in equity share capital during the current year	-	-
Balance as at April 01, 2024	**32,13,500**	**3,21,350.00**
Changes in equity share capital during the current year	-	-
At March 31, 2025	**32,13,500**	**3,21,350.00**

b. Other Equity

Particulars	**Total**
Balance as at April 1, 2023	**(5,10,811.43)**
Add: Profit for the period	(1,23,075.95)
Add:Fair Value gain/ loss on Financial instrument at FVTPL	
Add: Adjustment for loss in Investment	
Add: Other comprehensive income for the year	1,191.12
Less: Utilisation	-
Balance as at March 31, 2024	**(6,32,696.26)**
Add: Profit for the period	(1,01,815.61)
Add: Adjustments	-
Add: Addition	-
Add:Fair Value gain/ loss on Financial instrument at FVTPL	
Add: Other comprehensive income for the year	1,725.83
Less: Utilisation	-
Balance as at March 31, 2025	**(7,32,786.04)**

HARI SINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E

HARI SHANKAR SINGH
PARTNER
M No.- 058497
GUWAHATI
DATE: 11TH OF SEPTEMBER , 2025

FOR AND ON BEHALF OF THE BOARD OF
DIRECTOR BURGUNDY HOTELS PRIVATE LIMITED

BURGUNDY HOTELS PVT. LTD
Director
PRASHANT GUPTA
DIN : 06596452
DIRECTOR

BURGUNDY HOTELS PVT. LTD
Director
DEVAL TIBREWALLA
DIN : 00466498
DIRECTOR

13 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised shares			
32,50,000 Equity shares of Rs. 10 each.	3,25,000.00	3,25,000.00	3,25,000.00
Issued, subscribed and fully paid up shares			
(April 1, 2023) - 32,13,500 Equity Shares of Rs. 10 each.			
(March 31, 2024) - 32,13,500 Equity Shares of Rs. 10 each.			
(March 31, 2025) - 32,13,500 Equity Shares of Rs. 10 each.	3,21,350.00	3,21,350.00	3,21,350.00
	3,21,350.00	**3,21,350.00**	**3,21,350.00**

(i) Reconciliation of Authorised, sisued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of Shares	Amounts
As at April 01,2023	32,50,000	3,25,000.00
Increase/(decrease) during the year	-	-
As at March 31,2024	32,50,000	**3,25,000.00**
Increase/(decrease) during the year	-	-
As at March 31,2025	32,50,000	**3,25,000.00**

(b) Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of Shares	Amounts
As at April 01,2023	32,13,500	3,21,350.00
Increase/(decrease) during the year	-	-
As at March 31,2024	32,13,500	**3,21,350.00**
Increase/(decrease) during the year		-
As at March 31,2025	32,13,500	**3,21,350.00**

(i) Terms/Rights attached to class of shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

(ii) Shareholders holding more than 5% equity shares in the Company:

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Name of Shareholder	**Number of shares**	**% holding**	**Number of shares**	**% holding**	**Number of shares**	**% holding**
MATRI ASHISH IMPEX PRIVATE LIMITED	-	0.00%	8,27,000	25.74%	8,27,000	25.74%
SOLO HOTELS INDIA PRIVATE LIMITED	-	0.00%	5,56,000	17.30%	5,56,000	17.30%
BRIGHTER SIDE RENEWABLE ENERGY VENTURE PVT LTD	3,50,000	10.89%	3,50,000	10.89%	3,50,000	10.89%
HOTEL POLO TOWERS PRIVATE LIMITED	28,63,500	89.11%	14,75,500	45.92%	14,75,500	45.92%

Details of shares held by Promoters as on March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
MATRI ASHISH IMPEX PRIVATE LIMITED	8,27,000	(8,27,000.00)	-	0.00%	-100%
SOLO HOTELS INDIA PRIVATE LIMITED	5,56,000	(5,56,000.00)	-	0.00%	-100%
HOTEL POLO TOWERS PRIVATE LIMITED	14,75,500	13,88,000.00	28,63,500	89.11%	94%
DEVAL TIBREWALLA	5,000	(5,000.00)	-	0.00%	-100%
	28,63,500	**-**	**28,63,500**	**89.11%**	**0%**

Details of shares held by Promoters as on March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
MATRI ASHISH IMPEX PRIVATE LIMITED	8,27,000	-	8,27,000	0.00%	0%
SOLO HOTELS INDIA PRIVATE LIMITED	5,56,000	-	5,56,000	0.00%	0%
HOTEL POLO TOWERS PRIVATE LIMITED	14,75,500	-	14,75,500	89.11%	0%
DEVAL TIBREWALLA	5,000	-	5,000	0.00%	0%
	28,63,500	**-**	**28,63,500**	**89.11%**	**0%**

Details of shares held by Promoters as on April 1, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
MATRI ASHISH IMPEX PRIVATE LIMITED	8,27,000	-	8,27,000	0.00%	0%
SOLO HOTELS INDIA PRIVATE LIMITED	5,56,000	-	5,56,000	0.00%	0%
HOTEL POLO TOWERS PRIVATE LIMITED	14,75,500	-	14,75,500	89.11%	0%
DEVAL TIBREWALLA	5,000	-	5,000	0.00%	0%
	28,63,500	**-**	**28,63,500**	**89.11%**	**0%**

14 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retained earnings	(7,32,786.04)	(6,32,696.26)	(5,10,811.43)
Total	**(7,32,786.04)**	**(6,32,696.26)**	**(5,10,811.43)**

Nature and purpose of reserves

a) Retained Earnings - These are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable. 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.

16 Lease Liability

As at 1 April 2023	22,63,877.93
Additions	-
Depreciation	(1,06,954.85)
As at 31 March 2024	21,56,923.08
Additions	-
Depreciation	(1,06,954.85)
As at 31 March 2025	20,49,968.24

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

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
As at 1 April	22,58,624.18	22,58,624.18	22,58,624.18
Additions			-
Accretion of interest	1,12,770.98	1,13,102.21	
Payments	(1,19,826.48)	(1,18,355.96)	
As at 31 March	**22,51,568.67**	**22,53,370.43**	**22,58,624.18**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current	1,12,410.00	1,12,770.98	**₹ 1,13,102.21**
Non-current	21,39,158.67	21,40,599.45	21,45,521.97
Total	**22,51,568.67**	**22,53,370.43**	**22,58,624.18**

The estimated interest rate for lease liabilities is 5.00%, with maturity in 2043-44

The following are the amount recognised in the statement of profit and loss:

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Depreciation expenses in respect of right-of-use assets	1,06,954.85	1,06,954.85
Interest expense in respect of lease liabilities	1,12,770.98	1,13,102.21
Expenses relating to short-term lease (included on other expenses)		
Total amount recognised in profit and loss	**1,12,770.98**	**2,20,057.06**



21 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services and products		
- Room Rent Received	2,57,448.59	2,38,569.62
- Food and Beverages	61,767.65	62,353.27
- Rental Income	-	-
- Other ancillary and allied service income	28,258.93	24,000.00
Total	**3,47,475.18**	**3,24,922.89**

22 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposits with banks	2,900.31	6,828.00
Income Tax Refund	99.97	71.36
Profit on sale of Mutual Funds	637.65	900.43
Fair Value gain/ loss on Financial instrument at FVTPL	(49.16)	1,284.33
Miscellaneous Income	380.37	2,122.75
Total other income	**3,969.13**	**11,206.87**

23 Cost of food and beverages consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	497.20	533.57
Add: Purchases during the year	40,131.07	44,022.05
Less: Inventory at the end of the year	(512.45)	(497.20)
Total	40,115.82	44,058.42
Total Cost of raw material and components consumed	**40,115.82**	**44,058.42**

24 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	61,761.64	66,154.50
Contribution to provident and other funds	4,833.09	4,740.07
Gratuity	1,041.26	1,185.58
Leave Encashment	(98.34)	108.79
Staff welfare expenses	156.22	3,911.78
Total employee benefit expenses	**67,693.87**	**76,100.72**



25 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings & Others	-	369.74
Bank Charges and Commission	4,197.49	6,880.92
Loan processing fees	2,122.84	-
Interest in lease liability	1,12,770.98	1,13,102.21
Total finance costs	**1,19,091.31**	**1,20,352.87**

26 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (note 3)	27,391.49	32,056.87
Amortisation of intangible assets (note 5)	-	-
Depreciation of Right-of-Use assets (note 6)	1,06,954.85	1,06,954.85
Total depreciation and amortization expenses	**1,34,346.33**	**1,39,011.72**

27 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel Expenses	36,124.44	31,403.26
Administrative and Selling Expenses	7,234.17	10,716.90
Repairs and Maintenance	8,642.28	6,761.81
Travelling and conveyance	2,079.89	1,410.33
Insurance	394.19	429.68
Commission	20,913.57	16,892.47
Printing and Stationery	497.14	956.14
Legal and Professional Fees	2,029.24	511.04
Payment to Auditors (refer to note 27a)	1,000.00	500.00
Telephone and internet charges	783.61	638.86
House Keeping & Other Consumables	6,551.51	6,087.55
Postage and Telegram	5.97	7.45
Rates and taxes	5,756.57	3,366.49
Total other expenses	**92,012.58**	**79,681.98**

27(a) Details of payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Statutory Audit Fees	800.00	400.00
Tax Audit Fees	200.00	100.00
Total	**1,000.00**	**500.00**



29 Employee benefits

Defined benefit plans (gratuity plan)

The Firm has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by The Payment of Gratuity Act, 1972 as amended from time to time. The Scheme is unfunded. The Firm has also provided for long-term compensated absences which are unfunded.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

(a) **Changes in the present value of the defined benefit obligation (DBO) are as follows:**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Defined benefit obligation at the beginning of the year	2,653.59	2,659.13	-
Interest cost	174.14	176.45	2,659.13
Current service cost	867.12	1,009.13	-
Benefits paid			
Actuarial (gain)/ loss on obligations	(1,725.83)	(1,191.12)	
Defined benefit obligation at the end of the year	**1,969.02**	**2,653.59**	**2,659.13**

(b) **Amount recognised in Statement of Profit and Loss:**

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Current service cost	867.12	1,009.13	-
Interest cost	174.14	176.45	2,659.13
Amount recognised in Statement of Profit and Loss	**1,041.26**	**1,185.58**	**2,659.13**

(c) **Amount recognised in Other Comprehensive Income:**

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Actuarial (gain)/loss*	(1,725.83)	(1,191.12)	-
Amount recognised in Other Comprehensive Income	**(1,725.83)**	**(1,191.12)**	-

(d) **Change in Net Defined Benefit Obligation:**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Service Cost	867.12	1,009.13	-
Interest cost	174.14	176.45	2,659.13
Actuarial (gain)/loss	(1,725.83)	(1,191.12)	-
Benefits paid	-	-	-
Total	**(684.57)**	**(5.54)**	**2,659.13**



(e) **The assumptions used in determining gratuity liability for the Firm's plans are shown below:**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount Rate	6.55%	7.20%	7.30%
Total	10.00%	10.00%	10.00%
Age 25 and below	25.00%	25.00%	25.00%
Age 25 to 35	25.00%	25.00%	25.00%
Age 35 to 45	25.00%	25.00%	25.00%
Age 45 to 55	25.00%	25.00%	25.00%
Age 55 and above	25.00%	25.00%	25.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Expected contribution for the next Annual reporting period	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Service Cost	867.12	1,009.13	-
Net Interest Cost	174.14	176.45	2,659.13
Expected Expense for the next annual reporting period	1,041.26	1,185.58	2,659.13

Experience adjustments for the reported years are as below:	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Change in demographic assumptions	-	-	-
Change in financials assumptions	-	-	-
Experience adjustments on plan liabilities	-	-	-



Burgundy Hotels Private Limited
Notes to financial statements for the year ended March 31, 2025
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All amounts are in hundreds

28 Contingent Liabilities and Commitments

(i) Contingent Liabilities not provided for in respect of

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a. Liability towards demands raised for TDS default for earlier financial years	419.60	402.70	341.83
b. Notice under section 28(1) Madhya Pradesh VAT Act, 2002, letter no. CTO/PT/2023/92	10150.72	10150.72	
c. Liability for Service Tax (GEXCOM/ADJN/285/2024-CGST-DIV-1-JBPR)	9748.42		

30 Significant estimates, judgements and assumptions

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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 assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions 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, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its histroically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and other post-employment benefits 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 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 India.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 in India. Further details about gratuity obligations are given in Note 8.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

31 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change
Current ratio	Current Assets	Current Liabilities	0.68	0.59	16%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(6.67)	(8.88)	-25%
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	208.54	1.14	18156%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.28	0.49	-43%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	79.46	85.49	-7%
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	96.83	84.80	14%
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	2.59	2.71	-4%
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	(7.29)	(5.75)	27%
Net Profit ratio	Net Profit	Net sales	(0.29)	(0.38)	-23%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	(0.01)	-1642%



32 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Borrowings	4,93,750.00	5,11,472.34	6,19,889.57
Lease liability	22,58,624.18	22,63,877.93	22,63,877.93
Trade payables	14,187.31	16,747.55	15,692.69
Cash and cash equivalents	(10,481.48)	(5,175.94)	(2,237.51)
Net debts (A)	**27,56,080.00**	**27,86,921.87**	**28,97,222.67**
Total Capital (B)	(4,11,436.04)	(3,11,346.26)	(1,89,461.43)
Gearing ratio (A/B) %	**-669.87%**	**-895.12%**	**-1529.19%**



33 Related party transactions

a) Name of the Related Parties

Sr. No.	Name of Parties
1	Matri Ashish Impex Pvt Ltd
2	Polo Foods QSR Pvt Ltd
3	Solo Hotels India Pvt Ltd
4	Hotel Polo Towers Pvt Ltd
5	Brighterside Renewable Energy Venture Pvt Ltd
6	Efficient Hotels India Pvt Ltd

b) Key Management Personnel (KMP) (with which, the Company has transactions):

Sr. No.	Name of Persons	Relationship
1	Sri Prashant Gupta	Director
2	Sri Deval Tibrewalla	Director

c) Other Related Parties (with which, the Company has transactions):

Sr. No.	Name of Persons	Relationship
1	Brighterside Renewable Energy Venture Pvt Ltd	Partnership Firm in which company is majority partner and Directors are partners
2	HPT Orchid Resort	Partnership Firm in which company is majority partner and Directors are partners
3	Efficient Hotels India Pvt Ltd	Partnership Firm in which company is majority partner and Directors are partners

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis:

Transactions with Related Parties (amounts in hundreds)

Nature of Transactions	Subsidiaries	Partnership Firm in which company is majority partner and Directors are partners	Key Management Personnel (KMP) (with which, the Company has transactions):	Entities under significants influence of directors
Payments on Loan account				
Deval Tibrewalla			67,900.00	
Kishan Tibrewalla			1,99,250.00	
Matri Ashish Impex Pvt Ltd			332.77	
Receipts on Loan account		2,43,750.00		
Brighterside Renewable Energy Venture Pvt Ltd - Rs. 60,000				
Efficient Hotels India Pvt Ltd - Rs. 1,83,750				
Advertisement Income				
HPT Orchid Resort		24,000.00		
Balances at year end				
Payable		2,43,750.00		
Receivable				



34 Fair values

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments:

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investments	49,161.63	49,161.63	26,843.31	26,843.31	25,750.58	25,750.58
Loans	-	-	-	-	-	-
Trade receivables	5,447.46	5,447.46	1,729.20	1,729.20	5,934.30	5,934.30
Cash and cash equivalents	10,481.48	10,481.48	5,175.94	5,175.94	2,237.51	2,237.51
Other Bank Balances	36,127.20	36,127.20	35,950.00	35,950.00	1,17,502.85	1,17,502.85
Other Financial Assets	3,480.89	3,480.89	3,480.89	3,480.89	2,314.61	2,314.61
Total	**1,04,698.66**	**1,04,698.66**	**73,179.34**	**73,179.34**	**1,53,739.86**	**1,53,739.86**
Financial Liabilities						
Borrowings	4,93,750.00	4,93,750.00	5,11,472.34	5,11,472.34	6,19,889.57	6,19,889.57
Lease Liabilities	22,51,568.67	22,51,568.67	22,53,370.43	22,53,370.43	22,58,624.18	22,58,624.18
Trade payables	14,187.31	14,187.31	16,747.55	16,747.55	15,692.69	15,692.69
Other financial liabilities	19,575.39	19,575.39	6,496.62	6,496.62	2,733.41	2,733.41
Total	**27,79,081.37**	**27,79,081.37**	**27,88,086.93**	**27,88,086.93**	**28,96,939.85**	**28,96,939.85**

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, 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.

2. Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.

3. Fair value of Investments in quoted mutual funds are based on quoted market price at the reporting date.

4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.



35 Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include trade and other receivables, trade and other payables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as there are no long term borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company do not have any foreign currency exposure as on 31 March 2025.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by Company subject to the Company'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 and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are approved by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amount of these.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of finance lease and buyers credit. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.



36 First time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

These financial statements, for the year ended March 31, 2025, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the company prepared its financial statements in accordance with Previous GAAP or Indian GAAP. Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at April 1, 2023, the firm's date of transition to Ind AS. This note explains the principal adjustments made by the firm in restating its Previous GAAP or Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following notes and tables:

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

a) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets including intangible assets under development covered by Ind AS 38 Intangible assets.

Accordingly, the company has elected to measure all of the mentioned assets at their previous GAAP carrying value.

b) Lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as on the date of transition.

2. Ind AS mandatory exceptions

a) Estimates

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

Ind AS estimates as at April 1, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable.

Accordingly, the company has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.



36A Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition (April 1, 2023)

	Notes	As at March 31,2024				As at April 01,2023			
		Indian GAAP*	Adjustments	Prior period adjustment	Ind AS	Indian GAAP*	Adjustments	Prior period adjustment	Ind AS
ASSETS									
1 Non-current assets									
Property, plant and equipment		2,39,344.67	21,56,923.08		23,96,267.76	2,68,042.63	22,63,877.93		25,31,920.56
Capital work-in-progress			-		-				
Intangible assets			-		-				
			-						
Financial assets			-						
(i) Investments		7,390.00	-		7,390.00	7,390.00	-		7,390.00
(ii) Other financial assets		1,166.24	-		1,166.24	-	-		-
Deferred tax assets (Net)			-		-		-		-
Other non-current assets			-		-		-		-
Non- Current tax assets (net)			-		-		-	-	-
Total non-current assets		**2,47,900.91**	**21,56,923.08**	**-**	**24,04,824.00**	**2,75,432.63**	**22,63,877.93**	**-**	**25,39,310.56**
2 Current assets									
Inventories		497.20	-		497.20	533.57	-		533.57
Financial Assets			-						
(i) Investments		19,407.54	45.77		19,453.31	19,121.15	(760.57)		18,360.58
(ii) Trade receivables		1,729.20	-		1,729.20	5,934.30	-		5,934.30
(ii) Cash and cash equivalents		5,175.94	0.00		5,175.94	2,237.51	0.00		2,237.51
(iii) Bank balances other than (ii) above		35,950.00	-		35,950.00	1,17,502.85	-		1,17,502.85
(iii) Loans			-		-		-		-
(iii) Other financial assets	C	2,314.65	-		2,314.65	2,314.61	-		2,314.61
Other current assets		14,919.99	-		14,919.99	30,930.23	-		30,930.23
Current tax assets (net)		1,106.99	(0.00)		1,106.99	1,106.99	-		1,106.99
Total current assets		**81,101.51**	**45.77**	**-**	**81,147.28**	**1,79,681.21**	**(760.56)**	**-**	**1,78,920.65**
Total assets		**3,29,002.42**	**21,56,968.86**	**-**	**24,85,971.27**	**4,55,113.84**	**22,63,117.37**	**-**	**27,18,231.21**
EQUITY AND LIABILITIES									
Equity									
Equity Share capital		3,21,350.00	-		3,21,350.00	3,21,350.00	-		3,21,350.00
Other Equity	1	(5,28,116.24)	(1,04,580.02)		(6,32,696.26)	(5,07,229.61)	(3,581.82)		(5,10,811.43)
Total equity		**(2,06,766.24)**	**(1,04,580.02)**	**-**	**(3,11,346.26)**	**(1,85,879.61)**	**(3,581.82)**	**-**	**(1,89,461.43)**
LIABILITIES									
1 Non-current liabilities									
Financial Liabilities									
(i) Borrowings		5,11,472.34	-		5,11,472.34	6,19,889.57	-		6,19,889.57
(ii) Lease liabilities	A	-	21,45,853.20		21,45,853.20	-	21,50,775.72		21,50,775.72
(iii) Other financials liabilities	F		-		-		-		-
Other non-current liabilities	E		-		-		-		-
Provisions	J3	-	-	2,378.81	2,378.81	-	-	2,292.13	2,292.13
Deferred tax liabilities (net)	D		-		-		-		-
Total non-current liabilities		**5,11,472.34**	**21,45,853.20**	**2,378.81**	**26,59,704.35**	**6,19,889.57**	**21,50,775.72**	**2,292.13**	**27,72,957.42**
2 Current liabilities									
Financial Liabilities									
(i) Borrowings			-		-		-		-
(ii) Lease liabilities	A	-	1,12,770.98		1,12,770.98	-	1,13,102.21		1,13,102.21
(iii) Trade Payables:			-						
Micro & Small Enterprises	J1	4,238.53	(0.00)		4,238.53	2,346.39	-		2,346.39
Others	J1	12,509.02	(0.00)		12,509.02	13,346.30	-		13,346.30
(iv) Other financial liabilities	F	6,496.62	-		6,496.62	2,733.41	-		2,733.41
Other current liabilities	E	1,052.17	-		1,052.17	2,677.02	-		2,677.02
Provisions		-	545.85		545.85	-		529.88	529.88
Current Tax liabilities (Net)			-		-		-		-
Total current liabilities		**24,296.34**	**1,13,316.82**	**-**	**1,37,613.16**	**21,103.12**	**1,13,102.21**	**529.88**	**1,34,735.21**
Total equity and liabilities		**3,29,002.44**	**21,54,590.00**	**2,378.81**	**24,85,971.26**	**4,55,113.08**	**22,60,296.11**	**2,822.01**	**27,18,231.20**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Reconciliation of total comprehensive income for the year ended March 31, 2024

	Notes	Indian GAAP*	Adjustments	Prior Period adjustment	Ind AS
Income					
Revenue from operations	E	3,24,922.89	(0.00)		3,24,922.89
Other Income	B	10,400.70	806.17		11,206.87
Total Income		**3,35,323.59**	**806.17**	-	**3,36,129.76**
Expenses					
Cost of food and beverages consumed		1,99,905.19	(1,55,846.77)		44,058.42
Employee benefits expense	G & J3	74,806.35	1,294.37		76,100.72
Finance Costs	A & E	7,250.66	1,13,102.21		1,20,352.87
Depreciation and amortization expense	A & H	32,056.87	1,06,954.85		1,39,011.72
Other expenses	A, F & J1	42,191.15	37,490.83		79,681.98
Total expenses		**3,56,210.22**	**1,02,995.49**	-	**4,59,205.71**
Profit before exceptional items and tax		(20,886.63)	(1,02,189.32)	-	(1,23,075.95)
Less: Exceptional items			-		-
Profit before tax		**(20,886.63)**	**(1,02,189.32)**	-	**(1,23,075.95)**
Current Tax			-		-
Earlier Year Tax	J2		-	-	-
Deferred Tax	D		-		-
Total Tax expenses		-	-	-	-
Profit/(Loss) for the year		**(20,886.63)**	**(1,02,189.32)**	-	**(1,23,075.95)**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Re-measurement losses on Defined Benefit Plans	G	-	1,191.12		1,191.12
- Income Tax relating to Items that will not be reclassified to Profit or Loss	D	-	-		-
Total Comprehensive Income for the period		**(20,886.63)**	**(1,00,998.20)**	-	**(1,21,884.83)**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



36B Reconciliation of total equity as at March 31, 2024 and April 1, 2023

	Notes to first time adoption	As at March 31, 2024	As at April 1, 2023
Total equity as per previous GAAP		**(5,28,116.24)**	**(5,07,229.61)**
IND AS Adjustments:			
Fair valuation of derivatives		-	-
Fair valuation of FVTPL investments		1,284.33	(1,238.57)
Interest on Lease Liabilities		(1,13,102.21)	-
Depreciation of Right-of-use assets		(1,06,954.85)	-
Rent reversal on ROU assets		1,18,355.96	-
Interest income on unwinding of security deposit		-	-
Financial cost on security deposit liability		-	-
Rental income		-	-
Deferred tax impact		-	-
Prior period adjustment		-	-
Recognition of Gratuity provision		(1,185.58)	(2,659.13)
Recognition of Leave encashment provision		(108.79)	(162.28)
Prior year income tax			-
Other comprehensive income for the year		1,191.12	
Carry forward of CSR expense			-
Prior period expense		(478.16)	478.16
Adjustment from previous year		(3,581.82)	
Total adjustments	-	**(1,04,579.99)**	**(3,581.82)**
Total equity as per Ind AS		**(6,32,696.23)**	**(5,10,811.43)**



37 Notes to reconciliation betweenn Previous GAAP and IND AS

A Lease Accounting

Lease accounting as per Indian GAAP, lease rentals relating to operating lease were accounted as an expense in the statement of profit and loss. Under IND AS , lease liability and right of lease (ROU) is recorded at present value of future contractual rent payment on initial date of lease. Subsequently finance cost is accrued on lease liability and lease payment are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

B Fair valuation of investments

Under Previous GAAP, the Company recognised investments in mutaul fund adn quoted equity shares at cost less provision for diminution, if any, in the value of investments. Under Ind AS, the Company has designated such investments as FVTPL and measured them at fair value through statement of profit and loss.

C Security Deposit given

Under Indian GAAP interest free refundable security deposits(given) were accounted at their transaction value. Under IND AS, all financial assets are required to be recognised as at fair value. On the date of initial recognition, the difference between the transaction amount and the fair value has been recognised as ROU. The security deposits have been subsequently amortised on straight line basis over the term of contract.

D Deferred taxes

Under Previous GAAP, deferred taxes were recognized using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments has led to temporary differences. Accordingly, Company has accounted for deferred tax on such differences in retained earnings and other comprehensive income.

E Security Deposit taken

Under Indian GAAP, interest-free refundable security deposits received were accounted for at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. On the date of initial recognition, the difference between the transaction amount and the present value of the security deposit has been recognised as Deferred Lease Income. This Deferred Lease Income is subsequently amortised to revenue on a straight-line basis over the term of the lease contract.

F Derivative instruments

Under Ind AS, derivative financial instruments are to be recognised at fair value and the changes are recognised in statement of profit and loss.

G Other comprehensive income

Under the Indian GAAP actuarial gains and losses and return on the plan assets, excluding amount including in net interest expense on the net defined benefit liability was forming part of profit and loss for the year. However, under IND AS 19 its recognised in other comprehensive income. As result of this change gains/losses recognised in statement of profit and loss under Indian GAAP has been transferred to other comprehensive income upon transition.

The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

H Retained earnings

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

I Prior Period Adjustments

All the prior period adjustments have been done through opening Retained Earnings

J Recognition of employee benefit for Gatuity as per acturial report as required under Ind AS 19.

K Recognition of employee benefit for Leave encashment as per acturial report .

Han Singh & Associates Guwahati Chartered Accountants

38 Earnings per share

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

Weighted average number of Equity shares	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Number of equity shares at the beginning of the year	32,13,500	32,13,500
Weighted average number of equity shares outstanding at the end of the period	**32,13,500**	**32,13,500**
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**32,13,500**	**32,13,500**
Profit for the year	(1,01,815.61)	(1,23,075.95)
(a) Basic earnings per share (INR)	(3.17)	(3.83)
(b) Diluted earnings per share (INR)*	(3.17)	(3.83)

*There are no dilutive potential equity shares.

39 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in

(i) There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.

(iii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such us, search or surveyor any other relevant provisions of the Income Tax Act, 1961).

(vi) The company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(vii) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company has not received any fund from amy persons or entities, 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.

(ix) Title deeds of property are held in the company's own name.

(x) The Company has not invested with number of layers of Companies during FY 2021-22, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The company is not required to register any charge with the registrar of companies.

(xii) The company has not taken any loan from either bank or a financial institution on the basis of security of current assets.

(xiii) No scheme of arrangement has been approved by the competent authority in terms of section 230 to 237 of the Companies Act 2013 for the company



40 In the opinion of the Board of Directors of the Company, the current assets,loans and advances have the value at least equal to the figures stated in the Balance Sheet on realisation in the ordinary course of business except doubtful nature of advances & loans and/or other a/cs ,and provision for all known liabilities have been made.

41 Previous year figures have been re-gouped or re-arranged, wherever necessary.

HARI SINGH AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 323509E

HARI SHANKAR SINGH
PARTNER
M No.- 058497
GUWAHATI
DATE: 11TH OF SEPTEMBER, 2025

FOR AND ON BEHALF OF THE BOARD OF
DIRECTOR BURGUNDY HOTELS PRIVATE LIMITED

BURGUNDY HOTELS PVT. LTD

PRASHANT GUPTA
DIN : 06596452
DIRECTOR

BURGUNDY HOTELS PVT. LTD
Director

DEVAL TIBREWALLA
DIN : 00466498
DIRECTOR