Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Pvt. Ltd.)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the members of **Hotel Polo Towers Limited** will be held on Sunday, 21st September, 2025 at 2.45 PM through Video Conferencing ("VC")/other Audio-Visual Means ('OAVM) Facility to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Hotel Polo Towers, Polo Grounds, Shillong, Meghalaya – 793001.

ORDINARY BUSINESS

1. ADOPTION OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF MR. KISHAN TIBREWALLA (DIN-00386719), WHO IS LIABLE TO RETIRE BY ROTATION

To re-appoint Mr. Kishan Tibrewalla (DIN- 00386719), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer himself for re-appointment.

3. TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION

To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), M/s. S S Kothari Mehta & Co LLP, Chartered Accountants (FRN: 000756N/N500441), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be fixed by the Board of Directors of the Company, in consultation with the Auditors."



Hotel Polo Towers Limited
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SPECIAL BUSINESS

4. RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING

To consider and if thought fit, to pass with or without modification(s), the following as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), each as amended (collectively referred to as the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, , including and the Securities Contracts (Regulation) Rules, 1957, each as amended (the "**SCRR**") the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("**GoI**"), Securities Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIIT**") and/or any other competent authorities and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company ("**Memorandum of Association**") and ("**Articles of Association**") and the uniform listing agreements to be entered into between the Company and the BSE Limited and National Stock Exchange of India Limited,(collectively the "**Stock Exchanges**") where the Equity Shares are proposed to be listed, and subject to any approvals, consent, permissions and/or sanctions from the GoI, the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland, and Arunachal Pradesh situated at Guwahati ("**RoC**"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, Government of India, DPIIT, the Insurance Regulatory and Development Authority of India and all other appropriate statutory or regulatory authorities and departments (the "**Regulatory Authorities**") or any third party, and such other approvals, consents, waivers, permissions and sanctions, as may be required from the Regulatory Authorities and such third parties (if any), and subject to

such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waiver, permissions and sanctions, which may agreed to by the Board, which term shall include the any other duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent, approval, authority and sanction of the members be and is hereby granted to offer, allot and/or transfer such number of equity shares of face value of ₹ 2/- each of the Company (the "**Equity Shares**") aggregating up to ₹ 3000 million by way of fresh issue ("**Fresh Issue**") and an offer for sale by certain existing shareholders of our Company (collectively, the "**Selling Shareholders**")(the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in both cases, such consent of the Board shall be subject to the prevailing market conditions and other relevant factors (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange) and/or any other person pursuant to any Pre-IPO Placement (*as defined below*) in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with the book running lead manager(s) appointed in respect of the Offer ("**BRLMs**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, for cash at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby accorded that the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations,to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide in consultation with the BRLMs and [Selling Shareholders] (to the extent applicable), including anchor investors, if any and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, one or more of the members of the Company, eligible employees of the Company (through a reservation or otherwise), Hindu Undivided Families, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019,

as amended, foreign venture capital funds registered with SEBI, registered alternative investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with a minimum corpus of INR 250 million, pension funds with a minimum corpus of INR 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with SEBI, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "**Investors**"), in one or more tranches, by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with the BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit.

RESOLVED FURTHER THAT the Board is hereby authorized on behalf of the Company, that it may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the consent of SEBI, GoI, RBI, RoC, the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium or discount per Equity Share (which shall not exceed 10% of the price at which the Equity Shares are offered pursuant to the Offer) as allowed and as may be fixed and determined by the Company and the Selling Shareholders in consultation with the BRLMs and

Selling Shareholders (to the extent applicable), to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER THAT the Shareholders of the Company hereby authorize the Board to make available for allocation a portion of the Offer to any, in terms of the SEBI ICDR Regulations eligible employees (the "**Reservation**") or to provide a discount, which shall not exceed 10% of the price at which the Equity Shares are offered pursuant to the Offer, to any class of investors (excluding anchor investors), as permitted under the SEBI ICDR Regulations and Applicable Laws (the "**Discount**"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time in their absolute discretion deem fit or proper including without limitation, to negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements, notices or corrigenda thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

RESOLVED FURTHER THAT, in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, consent and approval of the Shareholders is hereby accorded to undertake either a rights issue, private placement or preferential allotment, subject to the same not exceeding 20% of the size of the Fresh Issue, to certain investors as permitted under applicable Laws on or prior to the date of filing of the red herring prospectus with the RoC and SEBI ("**Pre-IPO Placement**"), at such other price as the Board may, determine, in consultation with the BRLMs, underwriters, and / or other advisors appointed for the Offer, in light of the then prevailing market conditions and in accordance with the Companies Act 2013, the SEBI ICDR Regulations and other Applicable Laws, regulations, policies or guidelines and do all such other acts, deeds, matters and things as the Board may from time to time. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares

issued under Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the SCRR.

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer for Sale (including pursuant to any Reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend, if any, declared by the Company after the allotments of Equity Shares in the Offer, in compliance with the Applicable Laws.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer of Equity Shares pursuant to the Offer, the Board and any other duly authorised committee thereof and/or any of the Director of the Company or the Mr. Raghav Jhunjhunwala, Company Secretary & Compliance Officer severally, in consultation with the BRLMs, be and are hereby authorized to do or cause to be done all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including issue, and allot Equity Shares pursuant to the Offer, determine the terms of the Offer including the class of investors to whom the Equity Shares are to be transferred, the number of Equity Shares to be allotted/transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), Reservation, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with the BRLMs, underwriters, escrow agents, legal advisors, bankers to the Offer, registrar, advertising agency, monitoring agency, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, allotment, transfer of the Equity Shares, utilisation of the Offer proceeds, if applicable, and such other activities as may be necessary in relation to the Offer, to make any filings, furnish any returns or submit any other

documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required , may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such IPO Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds/bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

5. INCREASE IN NRI AND OCI LIMIT

To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution:

Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Pvt. Ltd.)

RESOLVED THAT pursuant to the approval of the board of directors of the Company ("**Board**") in its meeting held on 18th September, 2025 and the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions – Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) as amended, as the case may be and all other applicable acts, rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions, circulars and sanctions of the Reserve Bank of India, Ministry of Finance, Government of India, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of the Company through a board resolution, the respective limits of investment by non-resident Indians and overseas citizens of India in the Equity Shares of the Company, including without limitation, by subscription in the Offer in accordance with the SEBI ICDR Regulations, as amended, be and is hereby increased upto to 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided, however, that the shareholding each NRI or OCI in the Company shall not exceed, on a fully diluted basis, 5% of the total paid-up equity share capital or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT any Director of the Company and or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds matter and things as may be necessary, desirable or expedient for giving effect to the above resolution and make such filings with the regulatory authorities to effectively implement this resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

On the Order of the Board
FOR HOTEL POLO TOWERS LIMITED

Raghav Jhunjhunwala

HOTEL POLO TOWERS LIMITED

DATE: - 21-09-2025
PLACE: - SHILLONG

Raghav Jhunjhunwala
Company Secretary



Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Pvt. Ltd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business is annexed hereto.
2. Consent from Shareholders for conducting Annual General Meeting at shorter notice has been solicited as the Company is not able to give an advance notice.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the company.
4. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
5. Members/proxies are requested to bring the attendance slip sent herewith duly filled-in for attending the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to notify immediately any change in their address to the Company. In all correspondence with the Company, Members are requested to quote their Account/Folio Numbers.
8. A Corporate Member intending to send its authorized representatives to attend the AGM in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the AGM.
9. All documents referred to in the accompanying notice and explanatory statements are open for inspection for members on all working days excluding Bank holidays and Sundays from 11 am to 5 pm at the registered office of the Company up to the date of the Annual General meeting of the Company.

EXPLANATORY STATEMENT REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3

M/s. S S Kothari Mehta & Co LLP, Chartered Accountants (FRN: 000756N/N500441), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the this Annual General Meeting up the conclusion of the Annual General Meeting of the Company to be held in the year 2030, on such remuneration as recommended by the and approved by the Board of Directors of the Company, from time to time;

The Board has taken into various parameters such as the capability, experience, clientele served, technical knowledge, and the ability to serve our Company and have found M/s. S S Kothari Mehta & Co LLP, Chartered Accountants (FRN: 000756N/N500441) suitable to be appointed as Statutory Auditors of the Company for a term of five (5) consecutive years.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

Item No 4

The Company proposes to offer, allot and/or transfer equity shares of the Company of face value of ₹ 2/- each(the "**Equity Shares**") aggregating up to ₹ 3000 million, [which may include an offer for sale of Equity Shares by certain shareholder(s), (the "**Selling Shareholders**") (such offer for sale being referred as the "**Offer for Sale**")] and a fresh issue of Equity Shares ("**Fresh Issue**" together with the Offer for Sale being referred as "**Offer**") and list the Equity Shares on one or more of the stock exchanges on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), to various categories of investors

including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares. The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on 18th September, 2025 approved the Offer, subject to the approval of the members of the Company.

With respect to the Offer, the Company will be required to file a draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the Stock Exchanges, and subsequently file a red herring prospectus ("**RHP**") with the Registrar of Companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland, and Arunachal Pradesh situated at Shillong ("**RoC**") and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer ("**Prospectus**", and together with the DRHP and the RHP, the "**Offer Documents**"), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "**Companies Act**") and other applicable laws.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company is required through a special resolution.

The Board recommends the Special Resolution at Item No. 4 of the Notice for approval of the members of the Company.

None of the directors, key managerial personnel, senior management personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution, except in the ordinary course of business, to the extent of their shareholding in the Company.

Material information pertaining to the Offer is as follows:

(i) Offer Price:

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) Objects of the Offer:

The objects of the Offer are to be utilized for the purposes that shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the Offer. The Selling Shareholders shall be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon.

(iii)Intention of Directors/Key managerial personnel/Senior management personnel to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any directors, key managerial personnel or senior management personnel. However, the directors, the key managerial personnel or the senior management personnel may apply for the Equity Shares in the various categories under the Offer in accordance with Applicable Laws, including the SEBI ICDR Regulations.

(iv)Whether a change in control is intended or expected:

No change in control of the Company is intended or expected as a result of the Offer.

(v) Allotment

The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.

(vi)Pre-Offer and post-Offer shareholding pattern

The pre-Offer and post-Offer shareholding pattern (to the extent applicable) shall be as disclosed in the Offer Documents filed in connection with the Offer.

Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "**Companies Act, 2013**"), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Offer, the Board will make necessary amendments.

Resolution No. 5

Increase in investment limits for Non-Resident Indians and Overseas Citizens of India

Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Pvt. Ltd.)

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("**FEMA Rules**"), and the Consolidated Policy Circular of 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended (together with the FEMA Rules, the "**FEMA Laws**"), the Non Resident Indians ("**NRI**") and Overseas Citizens of India ("**OCI**"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on a fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the equity shares of the Company listed, the Board has, at its meeting held on 18th September, 2025, proposed, subject to the approval of the shareholders of the Company, to increase the aggregate limit of investment by NRIs and OCIs, on repatriation basis, in the Company from 10% to 24% of the paid-up equity share capital on a fully diluted basis. This would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

The Board recommends the special resolution as Item No. 5 of the Notice for approval of the members of the Company.

None of the directors, key managerial personnel, senior management personnel and relatives of directors and/or key managerial personnel or senior management personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business

On the Order of the Board
FOR HOTEL POLO TOWERS LIMITED

Raghav Jhunjhunwala

HOTEL POLO TOWERS LIMITED

DATE: - 21-09-2025
PLACE: - SHILLONG

Raghav Jhunjhunwala
Company Secretary

Registered Office: Hotel Polo Towers, Polo Grounds, Shillong 793 001, India.
T: +91 364 222 2341 / 42 F: +91 364 222 0090
E Mail Id: - cs@hotelpolotowers.com, CIN: U55101ML1986PLC002482

Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Pvt. Ltd.)

\DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

To,
The Members,

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

Financial Highlights
During the year under review, performance of your company as under:

(Amount in Million)

Particulars	**Standalone**		**Consolidated**	
	Year ended 31st March 2025	**Year ended 31st March 24**	**Year ended 31st March 2025**	**Year ended 31st March 24**
Total Income	621.53	462.10	967.74	1236.17
Total Expenses including Interest and Finance Cost	446.50	384.41	933.14	806.90
Profit/ (Loss) Before Tax	**175.03**	**60.12**	**284.40**	**158.97**
Provision for Tax	-	-	-	-
Tax Expenses	37.16	12.27	63.52	38.93
Profit / (Loss) after Tax	**137.87**	**47.85**	**220.88**	**120.04**
Add: Other comprehensive income	139.18	48.45	126.67	112.89

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The Income during the year was Rs. 621.53 Million in comparison to Rs. 462.10 Million in previous year. The Profit after tax was Rs. 137.87 Million during the Financial Year 2024-25 as against is Rs. 47.85 Million in the previous Financial Year 2023-24.

CHANGE IN THE NATURE OF BUSINESS

1. The company is engaged in the business of broad hospitality industry, a segment of the service sector focused on lodging, food, and guest services.
2. There has been no change in the business of the Company during the financial year ended March 31, 2025.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2025, the Company do not proposed any amount to carry to Reserve Account.

DIVIDEND

Your directors do not recommend any dividend for the year under review to plough back the same to fund the extension programmes.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend was lying in unpaid dividend account.

CHANGES IN SHARE STRUCTURE OF THE COMPANY, IF ANY

a) **Authorized Share Capital**
The Authorized Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 3,00,000 (Three Lacs) Equity Shares of Rs. 100/- (Rupees Hundred only) each.

No Change has taken place in the Authorized share capital of the company during the year under review

b) **Issued, Subscribed And Paid-Up Share Capital**
The issued, subscribed and paid-up Equity Share Capital as on March 31, 2025 was Rs. 2,89,365/- (Rupees Two Lacs Eighty-Nine Thousand Nine Hundred Three Hundred Sixty - Five only) Equity Shares of Rs. 100/- (Rupees Hundred only) each.

No Change has taken place in the Paid –up share capital of the company during the year under review

c) **Disclosure regarding Issue of Equity Shares with Differential Rights**
No equity shares has been issued as per the Rule 4(4) of Companies (Share Capital and Debenture) Rules, 2014 for the Financial Year.

d) **Disclosure regarding issue of Employee Stock Options**
No Employee Stock Options has been issued as given into Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014).

e) **Disclosure regarding issue of Sweat Equity Shares**
No sweat equity shares have been issued during the Financial Year, as specified into Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014).

NUMBER OF BOARD MEETINGS

During the Financial Year 2024-25, 13 meetings of the Board of Directors of the company were held in compliance with the provisions of Section 173. Details are given as follows:

Serial Number	Date of Board Meeting
01	11-04-2024
02	06-06-2024
03	27-06-2024
04	25-07-2024
05	16-08-2024
06	05-10-2024
07	28-11-2024
08	02-01-2025
09	06-02-2025
10	18-02-2025
11	04-03-2025
12	10-03-2025
13	31-03-2025

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The loan given to a subsidiary company in previous year was squared up during the year and there is no outstanding loans at the end of year.

During the Financial year, company made the Investments and Guarantees under section 186 has been entered during the financial year and details of which are given in Note 40 to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts or arrangement with related parties referred to in Section 188(1) of the Companies Act 2013 have been entered in ordinary course of business details of which are given in Note 40 to the financial statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to a resolution passed by our Board on July 10, 2025, and a special resolution passed by our Shareholders on August 8, 2025, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Hotel Polo Towers Limited'. Consequently, a fresh certificate of incorporation consequent upon conversion to public company was issued by the Registrar of Companies, Central Processing Centre, Manesar, Haryana on August 28, 2025.

Our Company sub-divided 1,500,000 equity shares of face value of ₹100 each into 75,000,000 Equity Shares of face value of ₹2 each pursuant to its shareholders resolution dated June 9, 2025.

Pursuant to a resolution passed by our Board on June 17, 2025, and a shareholders' resolution passed by our Shareholders on June 25, 2025, the company issued and allotted 4,34,04,750 equity shares as bonus shares in the ratio of 3:1 as on record date i.e., June 28, 2025.

SECRETARIAL AUDITOR

The provision of Section 204 pertaining to the appointment of Secretarial Auditor do not apply to our company.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act,2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review

B. Foreign Exchange Earnings and Outgo

Earnings: NIL

Outgo: NIL

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The company has following subsidary Companies/LLP -

1) Matri Ashish Impex Pvt. Ltd
2) Dylans Enterprises Pvt. Ltd
3) Efficient Hotels India Pvt. Ltd
4) Burgundy Hotels Pvt. Ltd
5) Seabird Dealtrade Private Limited
6) Brighterside Renewable Energy Venture Private Limited
7) Polofoods QSR Pvt. Ltd
8) Manor Floatel Limited
9) Seabird Dealtrade LLP

The company is having majority shares in following partnership firms:

1) Polo Orchid
2) HPT Orchid Resort

The performance & financial position of these subsidiary companies as per available audited statement in Form AOC-1 is attached as herewith ad **Annexure-I**

CONSOLIDATED FINANCIAL STATEMENT

The consolidated Financial Statement for the financial year ended 31st March 2025 is ready and therefore the same will be placed before the members for approval.

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSON

Mrs. Prem Tibrewalla resigned from the position of director with effect from March 31, 2025.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No such order has been passed against the company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

NOMINATION AND REMUNERATION COMMITTEE

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the company and hence the company has not devised any policy relating to appointment of Director, payment of Managerial remuneration, Directors qualification, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company was required to spend Rs. 14,43,781/- towards CSR activities during the financial year ending on 31st March 2025

The annual Report as required under rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014 is attached herewith as **Annexure-II**

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

STATUTORY AUDITORS

M/s. M. M. Chopra & Company, Chartered Accountants (FRN: 311053E), Kolkata, West Bengal, who were holding office as Statutory Auditors of the Company for the financial year ended 31st March, 2024, resigned effective from 4th March, 2025, thereby causing a casual vacancy in the office of Statutory Auditors. In order to fill the said casual vacancy, the Board of Directors, at its meeting held on 4th March, 2025, on the recommendation of the Audit Committee, appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441), as Statutory Auditors of the Company for the financial year 2024-25, subject to approval of the Members. Subsequently, the Members of the Company at their Extra Ordinary General Meeting held on 8th March, 2025 approved the appointment of M/s. S S Kothari Mehta & Co. LLP as the Statutory Auditors of the Company to hold office from the conclusion of the said meeting until the conclusion of the ensuing Annual General Meeting.

AUDITORS' REPORT

The Auditors in their Consolidated Report have made certain observations. The Board of Directors has duly considered the same and clarifies that the said observations do not have any material impact on the financial position of the Company. The Board further confirms that necessary steps are being taken, wherever required, to strengthen controls and ensure continued compliance.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

COST AUDITORS

The Company is not falling under the order of Central Government to appoint Cost Auditor.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) In the preparation of the annual accounts for the financial year under review, the applicable accounting standards, read with the requirements set out under Schedule III to the Act, had been followed, along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

The Company has no employee who was in receipt of remuneration of Rs. 102.00 Lakh per annum or Rs. 8.50 lakh per month or in excess of remuneration drawn by the Managing Director or whole time Director and holds not less than 2% of Equity Shares by himself together with spouse & children.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ["POSH"]

The Company is committed to provide a safe and inclusive workplace free from sexual harassment. The Company believes in providing a mechanism for addressing complaints of sexual harassment by any employee, without the fear of reprisals in any form or manner

Your directors further state that during the financial year under review, the Company has complied with all the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act and the rules framed thereunder. Further details are as follows:

i. Number of complaints filed during the financial year: NIL
ii. Number of complaints disposed of during the financial year: NIL
iii. Number of complaints pending as on end of the financial year: NIL

WEB LINK OF ANNUAL RETURN, IF ANY:

The Company have its own website, the requirement of uploading Annual Return of the Company on its website as on 31st March 2025 in form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is applicable to the Company.

Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Pvt. Ltd.)

MATERNITY BENEFIT: RULE 8(5)(XIII) OF COMPANIES (ACCOUNT) RULES, 2014

The Board of Directors of your Company is pleased to affirm that the Company has complied with the provisions of the Maternity Benefit Act, 1961 (as amended by the Maternity Benefit (Amendment) Act, 2017) and has extended all statutory benefits to eligible women employees during the year (as per the Companies (Account) Second Amendment Rules, 2025).

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

Neither any application was received nor any proceedings has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For Hotel Polo Towers Limited: -

DEVAL TIBREWALLA
Whole Time Director
DIN – 00466498

PRASHANT GUPTA
Whole Time Director
DIN - 06596452

Date: 21/09/2025
Place: - Kolkata

Registered Office: Hotel Polo Towers, Polo Grounds, Shillong 793 001, India.
T: +91 364 222 2341 / 42 F: +91 364 222 0090
E Mail Id: - cs@hotelpolotowers.com, CIN: U55101ML1986PLC002482

Annexure – I

HOTEL POLO TOWERS PRIVATE LIMITED

ANNEXURE-I TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2025

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate companies and Joint ventures.

Part "A" : Subsidiaries

Sl No	Name of the Subsidiary Company / Firms-	Dylans Enterprises Pvt Ltd	Burgundy Hotels Pvt Ltd	Efficient Hotels Pvt Ltd	Matri Ashish Impex Pvt Ltd	Polo Foods QSR Pvt Ltd	Brighterside Renewable Energy Ventures Pvt Ltd	Seabird Dealtrade LLP	Manor Floatel Ltd
(a)	The Financial Year Ended on	31st March '2025	31st March '2025	31st March '2025	31st March '2025	31st March '2025	31st March '2025	31st March '2025	31st March '2025
(b)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(c)	Equity Share Capital/Issued,Subscribed & Paid Up)/Partners Capital	3.00	32.14	42.01	17.61	25.32	1.87	0.16	
(d)	Reserves& Surplus(incl.debit balance in Profit & Loss Account	(0.97)	(73.28)	(12.54)	71.73	(23.54)	201.61	0.67	1.02
(e)	Total Assets	0.05	237.29	276.77	89.42	20.39	211.60	1.01	415.61
(f)	Total Liabilities	0.05	237.29	276.77	89.42	20.39	211.60	1.01	415.61
(g)	Investments		4.18	5.63	21.68	-	67.71	0.83	18.91
(h)	Turnover	-	34.75	84.07	-	-	-	-	271.20
(i)	Profit before Taxation	(0.03)	(10.18)	21.82	3.31	0.13	20.96	-	71.96
(j)	Provision for Taxation(including Deferred Tax)	-	-	0.68	3.90	0.00	3.77	-	-
(k)	Profit after Taxation	(0.03)	(10.18)	21.14	(0.58)	0.13	17.18	-	71.96
(l)	% Of Shareholding								

Part "B" : Associates and Joint Ventures

THE COMPANY DONOT HAVE ANY ASSOCIATES

Dated: 21/09/2025
Place: Kolkata

DEVAL VIBREWALLA
Whole-time Director
DIN: 06466498

HOTEL POLO TOWERS LIMITED

PRASHANT GUPTA
Director
DIN: 08696432

HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Pvt. Ltd.)

ANNEXURE ATTACHED TO THE DIRECTORS REPORT FOR YEAR ENDED 31ST MARCH 2025

[Annexure -II]

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company.
The CSR policy indicating the activities to be undertaken by the company has been approved by the Board of Directors. The company has identified the following focus areas for CSR activities:
i) Socio economic development of the local area where the company operates
ii) Promotion of Education by providing assistance for creation of facilities for quality education, training, Skill development and enhancement
iii) Rural development projects for benefit of local community
iv) Eradicating hunger, poverty and malnutrition
v) Other such areas as may be decided in compliance to the Rules

2. Composition of CSR Committee:
As the amount to be spent is less than 50 lakhs, constitution of such committee is not required

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	NOT APPLICABLE
4..	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:	NOT APPLICABLE
5..	Details of the amount available for set off in pursuance of sub- rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	
	a. Financial Year	2023-24
	b. Amount available for set-off from preceding financial years (in ₹)	1,12,280/-
	Amount required to be set-off for the financial year, if any (in ₹)	1,12,280/- Rs. 7,21,89,072/-

Average net profit of the company as per sub-section (5) of section 135.

.7 (a)Two per cent of average net profit of the company as per sub-section (5) of section 135. Rs. 14,43,781/-

. (b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. Rs. 1,12,280/-

. (c) Amount required to be set-off for the financial year, if any. Rs. 1,12,280/-

. (d) Total CSR obligation for the financial year [(b)+(c)-(d)] Rs. 13,31,501/-

8.. (a) CSR amount unspent for the Financial Year: - NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

. (c) Details of CSR amount spent against other than ongoing projects for the financial year: Rs. 13,70,205/- (as per table enclosed)

. (c) Amount spent in Administrative Overheads. NIL

. (d) Amount spent on Impact Assessment, if applicable. NIL

. (e) Total amount spent for the Financial year [(a)+(b)+(c). Rs. 13,70,206/-

. (f) CSR amount spent or unspent for the Financial year : 13,70,206/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135.	Rs.,14,43,781/-
(ii)	Total amount spent for the Financial Year	Rs. 14,82,486/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 38,705/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs 38,705/-

Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item List from Schedule VII	Local Area	Location of the Project	Amount allocated for the project	Amount Spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct/Indirect)	Mode of Implementing Agency
1.	Community Development	Rural Development	Yes	Sohra, East Khasi Hills	8,55,205	8,55,205	NA	Yes	N.A.
2.	Education	Promoting Education	No	Mathura, Uttar Pradesh	5,15,001	5,15,001	NA	Yes	N.A.
	Total				13,70,205	13,70,205			

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year: **NO.**

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) (including complete address	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner

	and location of the property)						
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue records, flat No., house No., Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s) of the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **NOT APPLICABLE**

For Hotel Polo Towers Limited: -

DEVAL TIBREWALLA
Whole Time Director
DIN – 00466498

PRASHANT GUPTA
Whole Time Director
DIN - 06596452

Date: 21/09/2025
Place: - Kolkata

INDEPENDENT AUDITOR'S REPORT

To the members of Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Standalone Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") read together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Information other than the Standalone Ind AS 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 Consolidated Financial Statements, Standalone Ind AS financial statements and our auditor's reports thereon.

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



In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained 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 Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

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

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

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



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

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

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

Materiality is the magnitude of misstatements in the Standalone Ind AS 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 Standalone Ind AS 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.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated



August 16, 2024 and September 5, 2023 respectively expressed an unmodified opinion on those standalone financial statements, which have been restated by the Company to comply with Ind AS. Adjustments to the said comparative financial information for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of the above matter.

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

   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (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 Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule v of the act are not applicable to the company, since the company was not a public company during the year ended March 31, 2025

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 has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Ind AS financial statements. Refer Note no. 39 to the Standalone Ind AS financial statements.

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 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 except for accounting software used at Kohima Location where Audit Trail was not enabled throughout the year.



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 **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Jalaj Soni
Partner
Membership No.: 528799

UDIN: 25528799BMII BE4733

Place: New Delhi
Date: September 21, 2025

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 **Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)** on the Standalone Ind AS 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. 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 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. However, as confirmed by management , no quarterly return or statement is required to be filed by the company. Hence reporting under clause 3 (ii)(b) of the order is not applicable.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided loans, advances in the nature of loans, provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (c) to (f) of the Order are not applicable to the Company. However, the Company has given guarantee to its subsidiary as mentioned below :-



(Amount in millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	152.50	-	-	-
(ii)Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	152.50	-	-	-
(ii)Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of Investment made and Guarantee provided by the Company, as applicable. The Company has not given any loans during the year.

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 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 (in millions)	Period to which amount relates	Due Date	Date of Payment
Income Tax Act	Regular demand on assessment	0.05	FY 2018-19	-	May 12, 2025
Income Tax Act	Regular demand on assessment	0.37	FY 2016-17	-	May 12, 2025

(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 (in millions)	Forum where dispute is pending
Income Tax Act, 1961	Demand under Section 154	FY 2019-20	0.03	CPC
Income Tax Act,1961	Demand under Section 154	FY 2014-15	0.19	CPC
Income Tax Act, 1961	Demand under Section 154	FY 2014-15	1.35	CPC
Income Tax Act,1961	Demand under Section 154	FY 2012-13	4.45	CPC
Goods and Service Tax, 2017	Input credit reversal	FY 2019-20 to FY 2023-24	63.84	CGST Department, Tripura

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.

c)According to the information and explanation given to us, and the procedure performed by us, the term loans have been applied, on an overall basis, for the purposes 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 not made any 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.

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 examination of records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the company and hence not commented upon.

xiv. (a) & (b) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013, therefore reporting under clause 3(xiv)(a) & (b) of the Order is not applicable.

xv. 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.

xvi. (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.

xvii. 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.

xviii. There has been resignation of the statutory auditor during the year and as informed, there have been no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios disclosed in Note 39 to the Standalone Ind AS 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, 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.

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects for the current year ending March 31, 2025. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable for the year.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Jalaj Soni
Partner
Membership No.: 528799

UDIN: 25528799BMIIBE4733

Place: New Delhi
Date: September 21, 2025

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers 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 **Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)** ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Ind AS 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 **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441



Jalaj Soni
Partner
Membership No.: 528799
UDIN: 25528799BMIIBE4733

Place: New Delhi
Date: September 21, 2025

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Standalone Balance Sheet as at March 31, 2025
CIN No. L55101ML1986PLC002482
All amounts are in INR millions except otherwise stated

	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	799.71	797.74	413.39
Right-of-use assets	3A	128.93	133.51	138.11
Capital work-in-progress	4	237.70	107.86	371.96
Intangible assets	5	0.41	0.18	0.09
Financial assets				
(i) Investments	6	67.93	141.11	76.59
(ii) Other financial assets	7	5.65	3.22	4.81
Other non-current assets	8	14.22	12.52	10.51
Total non-current assets		**1,254.55**	**1,198.14**	**1,015.46**
2 Current assets				
Inventories	9	3.74	3.72	2.82
Financial Assets				
(i) Investments	10	20.42	6.06	41.18
(ii) Trade receivables	11	14.69	18.21	16.42
(iii) Cash and cash equivalents	12	16.15	8.44	14.03
(iv) Bank balances other than (iii) above	13	9.22	9.56	9.56
(v) Loans	14	-	-	28.29
(vi) Other financial assets	1	22.71	8.02	19.58
Other current assets	15	54.03	73.78	77.39
Current tax assets (net)	16	-	6.40	0.04
Total current assets		**141.96**	**134.17**	**209.42**
Total assets		**1,396.51**	**1,332.31**	**1,224.88**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	17	28.94	28.94	28.94
Other Equity	18	703.25	564.06	515.61
Total equity		**732.19**	**593.00**	**544.55**
LIABILITIES				
1 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	19	265.59	485.06	471.04
(ii) Lease liabilities	20	92.02	90.12	87.94
(iii) Other financial liabilities	21	30.14	19.64	13.43
Other non-current liabilities	22	18.22	11.57	4.11
Provisions	23	10.90	8.71	6.94
Deferred tax liabilities (net)	8	15.82	14.26	10.75
Total non-current liabilities		**462.68**	**629.16**	**598.25**
2 Current liabilities				
Financial Liabilities				
(i) Borrowings	24	89.64	53.80	27.68
(ii) Lease liabilities	20	7.57	7.27	6.84
(iii) Trade Payables	25			
total outstanding dues of micro enterprise and small enterprise		5.44	3.29	4.37
total outstanding dues of creditors other than micro enterprise and small enterprise		18.67	13.63	12.66
(iv) Other financial liabilities	21	28.79	21.21	18.86
Other current liabilities	22	26.30	10.45	11.24
Provisions	23	0.62	0.50	0.43
Current tax liabilities	26	5.21	-	-
Total current liabilities		**181.64**	**110.15**	**82.08**
Total equity and liabilities		**1,396.51**	**1,332.31**	**1,224.88**

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

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Jaluj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 21,2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Hotel Polo Towers Limited
(formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN 00386719

Deval Tibrewalla
Whole Time Director
DIN 00466418

Prashant Gupta
Whole Time Director & CFO
DIN: 06596452

Raghav Jhunjhunwala
Company secretary

Place: Kolkata
Date: September 21,2025

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in INR millions except otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	27	580.70	450.04
Other income	28	40.83	12.26
Total Income		621.53	462.30
Expenses			
Cost of food and beverages consumed	29	66.25	68.85
Employee benefits expense	30	120.54	107.24
Finance Costs	31	45.07	47.30
Depreciation and amortization expense	32	92.43	47.07
Other expenses	33	125.27	113.86
Total expenses		446.50	384.41
Profit before exceptional items and tax		175.03	77.89
Less: Exceptional items	34	-	(17.77)
Profit before tax		175.03	60.12
Current Tax		36.00	9.00
Deferred Tax		1.16	3.27
Total Tax expenses		37.16	12.27
Profit/(Loss) for the year		137.87	47.85
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement losses on Defined Benefit Plans	35	1.77	0.80
- Income Tax relating to items that will not be reclassified to Profit or Loss	35	(0.45)	(0.20)
Total Comprehensive Income for the period		139.18	48.45
Earnings per equity share			
(Nominal value of Rs. 2 each)			
- Basic	47	2.38	0.83
- Diluted	47	2.38	0.82
Summary of material accounting policies	2		

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

As per our report even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number 000756N/N500045

Jaloj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 21,2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Hotel Polo Towers Limited
(formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN:00386719

Deval Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN: 06500452

Raghav Jhunjhunwala
Company secretary

Place: Kolkata
Date: September 21,2025

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Standalone Statement of Cash Flow for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in INR millions except otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit or Loss before Tax	175.03	60.12
Adjustments for:		
Exceptional Items	-	17.57
Depreciation & Amortization Expenses	82.47	47.07
Interest and other borrowing cost	31.84	34.46
Interest on lease liability	0.47	9.43
Interest on security deposit	0.78	(0.36)
Advance written off	(0.19)	(1.60)
Fair Value gain on Financial Instrument	(0.33)	(1.36)
Profit on sale of Investment	(17.73)	(0.87)
Interest on Fixed deposits with Banks	(0.68)	(0.67)
Interest on Tax free bonds	(0.31)	(0.36)
Amortization of deferred grant	(0.89)	-
Unwinding of interest on financial assets	(0.01)	(0.01)
Operating Profit before Working Capital changes	270.43	163.41
Adjustments for:		
(Increase) / Decrease in inventories	(0.02)	(0.90)
(Increase) / Decrease in trade receivables	3.52	(1.79)
(Increase) / Decrease in Other Financial Assets	(16.48)	9.29
(Increase)/Decrease in Other Assets	19.75	3.81
Increase/(Decrease) in Trade payables	8.59	(0.10)
Increase/(Decrease) in Other Financial Liabilities	15.90	9.55
Increase/(Decrease) in other current liabilities	23.18	8.67
Increase/(Decrease) in provisions	3.22	2.65
CASH GENERATED FROM OPERATIONS	535.09	194.59
Income tax Paid	(24.39)	(15.36)
Net Cash inflow from Operating activities(A)	**310.70**	**179.23**
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets	(208.02)	(160.42)
Cash flows from acquisition of control in LLP	(3.88)	-
Cash flows from losing of control of Subsidiaries	19.29	-
Purchase of Investments	-	(27.02)
Sale proceeds of Investment	62.84	-
Loan given to Subsidiary	-	(1.93)
Proceeds from Loans given to Subsidiary	-	14.40
Interest on Tax free bonds	0.31	0.36
Proceeds from government grant	50.00	-
Investment in fixed deposit	0.32	0.91
Net Cash outflow from Investing activities(B)	(79.69)	(179.67)
C. Cash Flow from Financing Activities		
Change in ownership interest in Subsidiary	(1.39)	-
Repayment of short term borrowings	-	-
Repayment of long term borrowings	(228.40)	36.16
Proceeds from long term borrowings	65.39	-
Interest paid	(31.84)	(34.47)
Repayments of lease liabilities	(7.27)	(6.84)
Net Cash outflow from Financing activities(C)	(223.29)	(5.15)
Net increase / (decrease) in cash and cash equivalents(A+B+C)	7.71	(5.59)
Cash and Cash Equivalents as at the beginning of the year	8.44	14.03
Cash and Cash Equivalents as at the end of the year	16.15	8.44
Closing Cash and Cash Equivalents Includes		
On current accounts	15.38	7.94
Cash on hand	0.77	0.50
	16.15	**8.44**

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HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Standalone Statement of Cash Flow for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in INR millions except otherwise stated

Reconciliation of changes in liabilities arising from financing activities

Particulars	As at March 31, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings	412.55	(118.33)	-	294.21
Current Borrowings	53.50	35.54	-	89.04
Lease Liability	97.39	(7.27)	9.46	99.58
Total	**563.75**	**(80.73)**	**9.46**	**483.44**

Particulars	As at April 01, 2023	Cash flows	Non cash Change	As at March 31, 2024
Non Current Borrowings	450.02	(37.47)	-	412.55
Current Borrowings	27.68	25.82	-	53.50
Lease Liability	94.78	(6.84)	9.45	97.39
Total	**572.48**	**(18.49)**	**9.45**	**563.75**

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

As per our report even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 21,2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Hotel Polo Towers Limited
(formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN 00386719

Dipak Tibrewalla
Whole Time Director
DIN 00466498

Prashant Gupta
Whole Time
Director & CFO
DIN: 06596652

Raghav Jhunjhunwala
Company secretary

Place: Kolkata
Date: September 21,2025

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Standalone Statement of Changes in equity for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in INR millions except otherwise stated

(a) Equity share capital

Equity shares of INR 100 each issued, subscribed and fully paid	Number of shares*	Share capital
At April 01, 2023	2,89,365	28.94
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01,2022	-	-
Changes in equity share capital during the current year	-	-
Balance as at April 01, 2024	2,89,365	28.94
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01,2023	-	-
Changes in equity share capital during the current year	-	-
At March 31, 2025	2,89,365	28.94

b. Other Equity

Particulars	Retained Earnings	Total
Balance as at April 1, 2023	515.61	515.61
Add: Profit for the period	47.85	47.85
Add: Other comprehensive income for the year	0.60	0.60
Less: Utilisation	-	-
Balance as at March 31, 2024	564.06	564.06
Add: Profit for the period	137.87	137.87
Add: Addition	-	-
Add: Other comprehensive income for the year	1.32	1.32
Less: Utilisation	-	-
Balance as at March 31, 2025	703.25	703.25

Total Equity (a)+(b)

Balance as at April 1, 2023	544.55
Balance as at March 31, 2024	593.00
Balance as at March 31, 2025	732.19

**Impact of Subsequent event of split and bonus not considered. Refer note 50*

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

As per our report even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Juluj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 21,2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Hotel Polo Towers Limited
(formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN:00086719

Dewal Tibrewalla
Whole Time Director
DIN 00466498

Prashant Gupta
Whole Time
Director & CFO
DIN: 06596452

Raghav Jhunjhunwala
Company secretary

Place: Kolkata
Date: September 21,2025

1. Corporate Information

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited) ("the Parent" or the Company") is a public company domiciled in India, incorporated on dated February 07, 1986, under the provisions of the Companies Act, 1956. The registered office of the company is located Polo Grounds, Shillong – 793001, Meghalaya, India.

The Company was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extraordinary General Meeting of the shareholders of the Company held on August 08, 2025 and the name of our Company was changed to Hotel Polo Towers Limited. A fresh certificate of incorporation dated August 28, 2025, was issued by the ROC.

Hotel Polo Towers Limited is the oldest private sector hotel group from Northeast India with brand presence across multiple hotels within the region. The Company has a legacy that spans over 35 years and have, over the years, expanded our presence across key cities in Northeast, East and North India. The Company is one of the few hotel chains that has existing hotels or projects in multiple state capitals in Northeast India. The Company develops its properties with a focus on immersive hospitality and aesthetics to deliver a comfortable and welcoming stay for their guests while offering experiences centred around the surrounding environment.

The Standalone Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on September 21, 2025.

2. Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation and presentation of Standalone financial statements

i) Compliance with Ind AS

The Financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act,2013 (the Act) read with Rule 4 of the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31,2024 were prepared in accordance with the accounting standards notified under companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP).

These financial statements are the first set of financial statements of the company under Ind AS Refer Note 45 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

ii) Historical cost convention

The Standalone Financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities that are measured at fair value

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HOTEL POLO TOWERS LIMITED

iii) The Standalone Financial statements are presented in Indian Rupees ('INR') which is also the Company's functional currency and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

Basis of measurement

These Standalone financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification requirements of Schedule III notified under the Companies Act, 2013.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non current by the Company.

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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Material accounting policy

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied for all years presented. Material accounting policies adopted by the Company are as under

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2.04 Revenue Recognition and other income

As per Ind AS 115 Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Income from operations-

Rooms, food and beverage and 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.

Other Allied services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Some contracts include multiple performance obligations, such as sale of food and beverages and room revenue. These are considered as separate performance obligations as, the customer can benefit from the good or service on its own and the good or services are distinct within the context of the contract. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and using effective interest rate method.

2.05 Foreign currency

(i) Functional and presentation currency

As per Ind AS 21 Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's standalone financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. 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 the year-end exchange rate are generally recognized 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.

Exchange differences

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

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recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively.

2.06 Property, plant and equipment-

1. Recognition and measurement

As per Ind AS 16 Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as prescribed in Schedule II to the Companies Act 2013.

Category of Asset	Useful Life (in years)
Building	60
Computer Hardware	3
Furniture & Fixture	8
Housekeeping Goods	8
Plant & Machinery	15
Electrical Goods	10
Vehicle	8

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if

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appropriate.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

2.07 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of ringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is 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 is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized 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 the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 3 years, which represents the period over which the company expects to derive economic benefits from the use of the assets.

2.08 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) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial asset and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

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

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HOTEL POLO TOWERS LIMITED

- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

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

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.
Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	**These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.**
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii) Impairment

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

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows a "simplified approach" for recognition of impairment loss allowance on:
(i) Trade receivables or contract revenue receivables;

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes 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 historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL

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HOTEL POLO TOWERS LIMITED

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

iv) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

v) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

vi) Financial liabilities

a. 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. The Company financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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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 a 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 recognized 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 recognized 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 recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

vii) Trade Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

viii) Contract Liabilities

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, contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

ix) Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in associate are tested for impairment so as to determine the impairment loss, if any.

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
(i) In the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and
(ii) In the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

x) Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition,

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HOTEL POLO TOWERS LIMITED

interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization 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 amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xi) 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. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.09 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Cost of Inventory is determined on First in first out (FIFO) basis

2.10 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The Company's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

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Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.11 Employee benefits

(i) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plan

The Company's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

(iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, 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 (excluding amounts included in net interest on the net defined benefit liability), are recognized 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.

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

(i) The date of the plan amendment or curtailment, and
(ii) The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
(ii) Net interest expense or income

2.12 Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116"Leases".

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss 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 recognized over the lease term on the same basis as rental income.

Company as a lessee

On inception of a contract, the Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Company's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease component

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, 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 to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the

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present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability,

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight line basis over the lease term.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year 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 equities shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year 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 capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

2.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original

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maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.16 Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the standalone financial statements. Contingent assets are disclosed in the standalone financial statements to the extent it is probable that economic benefits will flow to the Company from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.17 Fair value measurement

The Company measures financial instruments 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:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability
(iii) The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for 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 recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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.

2.18 Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

2.19 Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the Company are segregated.

2.20 Significant accounting judgements, estimates and assumptions

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

2.21 Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone financial statements.

a) Recognition of deferred taxes

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

b) Impairment of Financial assets

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The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Companys past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the Company assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) 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 assets recoverable amount is the higher of an asset's CGU'S fair value less cost 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 Companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

e) Leases

Ind AS 116 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 there by 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 significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.21 New and amended standards (Ind AS):

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

Impact of implementation of new standards / amendments:

(i) Ind AS 117 Insurance Contracts

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

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

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

The application of Ind AS 117 does not have a material impact on the Company's Standalone Summary Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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

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

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

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

The amendment does not have a material impact on the Company's Standalone Summary Statements.

2.22 Standards notified but not yet effective

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

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

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

The amendments are not expected to have a material impact on the Company's Standalone Summary Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2025.

The amendments are not expected to have a material impact on the Company's Standalone Summary Statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Company's Standalone Summary Statements. Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Company's Standalone Summary Statements.

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3A Right of Use Asset

Gross Block

Particulars	Amount	Total
Balance as at 1 April 2023	**138.11**	**138.11**
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	**138.11**	**138.11**
Additions	0.23	**0.23**
Disposal	-	-
Balance as at 31 March 2025	**138.35**	**138.35**

Accumulated depreciation

Particulars	Amount	Total
Balance as at 1 April 2023	-	-
Charge for the year	4.60	**4.60**
Disposal	-	-
Balance as at 31 March 2024	**4.60**	**4.60**
Charge for the year	4.81	**4.81**
Disposal	-	-
Balance as at 31 March 2025	**9.41**	**9.41**

Net Block		
Balance as at 1 April 2023	**138.11**	**138.11**
Balance as at 31 March 2024	**133.51**	**133.51**
Balance as at 31 March 2025	**128.93**	**128.93**

For ROU assets Pledged as security, Refer Note 19 & 24

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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
Land- Freehold	29.70	-	-	29.70	-	-	-	-	29.70	29.70
Factory Building	595.93	26.34	-	622.27	17.46	29.04	-	46.49	575.77	578.47
Furniture & Fittings	51.90	0.24	-	52.14	7.45	13.90	-	21.35	30.79	44.45
Plant & Machinery	116.24	46.88	-	163.12	10.42	23.15	-	33.57	129.55	105.82
Office Equipment	39.53	5.48	-	45.01	5.21	9.58	-	14.80	30.22	34.32
Motor Vehicles	5.64	-	-	5.64	1.35	1.23	-	2.58	3.06	4.30
Computer	1.12	0.50	-	1.62	0.44	0.56	-	1.00	0.62	0.68
Total	**840.06**	**79.44**	**-**	**919.50**	**42.34**	**77.46**	**-**	**119.79**	**799.71**	**797.74**

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
Land- Freehold	29.70	-	-	29.70	-	-	-	-	29.70	29.70
Factory Building	310.50	285.43	-	595.93	-	17.46	-	17.46	578.47	310.50
Furniture & Fittings	11.71	40.19	-	51.90	-	7.45	-	7.45	44.45	11.71
Plant & Machinery	47.85	68.40	-	116.24	-	10.42	-	10.42	105.82	47.85
Office Equipment	8.88	30.66	-	39.53	-	5.21	-	5.21	34.32	8.88
Motor Vehicles	4.29	1.35	-	5.64	-	1.35	-	1.35	4.30	4.29
Computer	0.47	0.66	-	1.12	-	0.44	-	0.44	0.68	0.47
Total	**413.39**	**426.69**	**-**	**840.07**	**-**	**42.34**	**-**	**42.34**	**797.74**	**413.39**

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.

b) Certain property, plant and equipment are mortgaged as collateral against borrowings, the details related to which have been described in footnote to note 19 & 24 on 'borrowings'.

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

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4 Capital work in progress

Particulars	Amount
As at April 01, 2023	**371.96**
Additions	127.50
Capitalisation/sale	(391.60)
As at March 31, 2024	**107.86**
Additions	129.84
Capitalisation/sale	-
As at March 31, 2025	**237.70**

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	129.84	88.68	19.18	-	237.70
Projects temporarily suspended	-	-	-	-	-
Total	129.84	88.68	19.18	-	**237.70**

As at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	88.68	19.18	-	-	107.86
Projects temporarily suspended	-	-	-	-	-
Total	**88.68**	**19.18**	-	-	**107.86**

As at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	45.90	91.63	103.83	130.60	371.96
Projects temporarily suspended	-	-	-	-	-
Total	**45.90**	**91.63**	**103.83**	**130.60**	**371.96**

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Hotel Polo Towers Limited (formerely known as Hotel Polo Towers Private Limited)
Notes to standalone financial statements for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in INR millions except otherwise stated

5 Other Intangible Assets

Particulars	Software	Total
Cost		
At 1 April 2023	0.09	0.09
Additions	0.22	0.22
Disposals	-	-
At 31 March 2024	**0.31**	**0.31**
Additions	0.42	0.42
Disposals	-	-
At 31 March 2025	**0.73**	**0.73**
		-
Depreciation and amortisation		-
		-
At 1 April 2023	-	-
Charge for the year	0.13	0.13
Disposals	-	-
At 31 March 2024	**0.13**	**0.13**
Charge for the year	0.20	0.20
Disposals	-	-
At 31 March 2025	**0.33**	**0.33**
Net block		
At 1 April 2023	**0.09**	**0.09**
At 31 March 2024	**0.18**	**0.18**
At 31 March 2025	**0.41**	**0.41**

Notes

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

b) the Company does not have any pending development in progress of Intangible Assets.

c) The intangible assets are valued at cost. The company has not revalued those assets during the year.

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HOTEL POLO TOWERS LIMITED

Financial assets - non-current

6 **Investments**

Particulars	As at March 31, 2025 Units	Amount	As at March 31, 2024 Holding as at	Amount	As at April 1, 2023 Units	Amount
Investment in Equity Shares						
Subsidiary Company (at Cost)						
Matri Ashish Impex Private Limited	1	0.00	3,35,000	1.01	3,35,000	1.01
Dylans Enterprises Private Limited	1	0.00	9,000	0.90	9,000	0.90
Efficient Hotels India Private Limited	20,76,000	20.76	20,76,000	20.76	20,76,000	20.76
Burgundy Hotels Private Limited	28,62,500	11.31	14,75,500	9.92	14,75,500	9.92
Others (at fair value through P&L):						
Investment in Bonds (at amortised cost)						
National Highway Authority of India- Tax Free Bonds	4,200	4.68	4,200	4.68	4,200	4.68
Power Finance Corporation Bonds- Tax Free Bonds		-	-	-	21	2.10
Investment in Partnership Firm / LLP						-
Seabird Dealtrade LLP	-	3.88	-	-	-	-
HPT Orchid Resort	-	22.94	-	99.70	-	32.22
Polo Orchid Hotel	-	4.36	-	4.14	-	5.00
Total	**49,43,792**	**67.93**	**38,99,700**	**141.11**	**38,99,721**	**76.59**
Aggregate amount of quoted investments	4,200	-	4,200	-	4,221	-
Aggregate amount of unquoted Investments	49,39,592	67.93	38,95,500	141.11	38,95,500	76.59
Aggregate amount of impairment in value of investments		-		-		-

Refer Note 19 & 24 for information on investments given as security for borrowings.

7 **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)			
Security deposits	5.31	5.22	4.81
Fixed deposits under lien	0.34	-	-
Total Non-current other financial assets	**5.65**	**5.22**	**4.81**
Current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Interest accrued	1.40	1.09	0.80
Security deposits	1.60	1.92	1.92
Earnest Money Deposits	5.31	2.50	3.08
Receivable from Partnership firms	1.59	-	13.47
Other Receivable	1.77	-	-
Subsidy receivable	12.04	2.51	0.31
Total Current other financial assets	**23.71**	**8.02**	**19.58**

8

a) **Deferred Tax Liabilities/(Assets)**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred Tax Liabilities			
- Property, plant and Equipment	(20.28)	(18.54)	(12.53)
- Right of Use	(22.11)	(23.05)	(24.00)
- Investment	(0.46)	(0.37)	0.00
- Security Deposit taken	(5.50)	(3.26)	(1.09)
- Derivatives	(1.06)	(0.09)	-
Deferred Tax Assets			
- Lease liability	25.66	24.51	23.85
- Security Deposit given	0.20	0.14	0.14
- Gratuity	2.68	2.32	1.85
- Trade Payable	0.23	-	-

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- Carry forward of long Term capital loss	-	0.88	0.88
- Deferred lease income	5.30	3.21	1.09
Deferred Tax Assets/(Liabilities)	**(15.87)**	**(14.26)**	**(10.79)**

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HOTEL POLO TOWERS LIMITED

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	175.03	80.12
At India's statutory income tax rate of 25.17%	44.05	15.13
Tax effect of:		
Expenses not deductible for tax purpose	0.69	3.10
Income not taxable	(7.12)	(5.62)
Income taxable at different rate	(1.22)	-
Others	0.78	(0.35)
Tax expense for the year	37.17	12.26
At the effective income tax rate	21.24%	20.39%

b) Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Capital Advance	14.22	12.52	10.51
Total	**14.22**	**12.52**	**10.51**

9 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Food and beverages (excluding liquor and wine)	2.58	2.48	2.44
Liquor and wine	1.16	1.24	0.39
Total	**3.74**	**3.72**	**2.82**

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HOTEL POLO TOWERS LIMITED

10 Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Units	Amount	Units	Amount	Units	Amount
Others (at fair value through P&L):						
Fully paid quoted equity investments						
NMDC Limited	-	-	-	-	107	0.01
Noida Toll Bridge Co. Limited		0.04	-	0.04	-	0.04
SKF Bearing Limited		0.01	-	0.01	-	0.01
NMDC Steel Limited	-	-	-	-	5,407	0.17
Less: Provision for Impairment in value of Investments (Refer Footnote a)		(0.05)		(0.05)		(0.05)
		-				
Investment in Mutual Funds						
Motilal Oswal MF - NIFTY 500 Index Fund-Direct-G	2,93,360	7.22	2,59,928	6.04	1,57,989	2.62
UTI MF - Overnight Fund - Regular - Growth	3,817	13.20	-	-	12,627	38.58
Total	**2,97,177**	**20.42**	**2,59,928**	**6.04**	**1,76,130**	**41.18**
Aggregate amount of quoted Investments	2,97,177	20.47	2,59,928	6.09	1,76,130	41.22
Market value of quoted Investments	2,97,177	20.47	2,59,928	6.09	1,76,130	41.22
Aggregate amount of unquoted Investments		(0.00)		-		0.00
Aggregate amount of impairment in value of investments		(0.05)		(0.05)		(0.05)

a) During the year, the Company has recognised i) an impairment loss of 0.50 lakhs (FY 2024: 0.50 lakhs) (FY 2023: 0.50 lakhs) due to loss of share certificate.
Refer Note 19 & 24 for information on Investments given as security for borrowings.

11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good	14.69	18.21	16.42
Total	**14.69**	**18.21**	**16.42**

No Trade Receivables are due from Directors or other officers of the group either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies except shown above in which any directors is a partner, director or a member.

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	12.95	0.77	0.97	-	-	14.69
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable						
(i) considered good						-
(ii) credit impaired	-		-	-	-	-
Total	**12.95**	**0.77**	**0.97**	**-**	**-**	**14.69**

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	17.19	0.38	0.65	-	-	18.21
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good						-
(ii) credit impaired	-		-	-	-	-
Total	**17.19**	**0.38**	**0.65**	**-**	**-**	**18.21**

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	

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Undisputed Trade Receivable:						
(i) considered good	15.71	0.48	0.21	0.02	-	16.42
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good						-
(ii) credit impaired	-		-	-	-	-
Total	**15.71**	**0.48**	**0.21**	**0.02**	**-**	**16.42**

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12 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*	15.38	7.94	13.49
Cash on hand	0.77	0.50	0.54
Total	**16.15**	**8.44**	**14.03**

*Office of the Special Director, Directorate of Enforcement (ED) had freezed the bank accounts of the company maintained with IDBI Bank and Punjab National Bank, in the year 2020-21 to the extent amount of Rs. 2.55 million (March 31, 2024 : Rs. 2.55 million, April 1, 2023 : Rs. 0.21 million) under the provisions of Prevention of Money Laundering Act 2002

13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deposits with remaining maturity between three and twelve months (Under lien with banker)	9.22	9.56	9.56
Total	**9.22**	**9.56**	**9.56**

Refer Note 19 & 24 for information on Bank balances held as security for borrowings

14 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good			
Loans to related parties recoverable on demand	-	-	28.20
Total	**-**	**-**	**28.20**

15 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)			
IPO Expenses	2.50	-	-
Advances to suppliers	2.67	1.59	7.14
Advances to employees	0.57	0.64	0.30
Prepaid Expense	4.91	2.52	3.17
Balances with government authorities	75.31	68.03	66.98
Less : Provision for GST Input	(31.93)	-	-
Total	**54.03**	**73.78**	**77.59**

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16 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance Income Tax (net of provision for taxation)	-	6.40	0.04
Total	-	6.40	0.04

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17 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised shares*			
3,00,000 (March 31, 2024: 3,00,000) (April 1, 2023: 3,00,000) Equity shares of 100 each	30.00	30.00	30.00
Issued, subscribed and fully paid up shares*			
2,89,365 (March 31, 2024: 2,89,365) (April 1, 2023: 2,89,365) Equity shares of 100 each	28.94	28.94	28.94
	28.94	**28.94**	**28.94**

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

(a) Reconciliation of Authorised share capital:

Particulars	No. of Shares*	Amounts
As at April 01,2023	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2024	**3,00,000**	**30.00**
Increase/(decrease) during the year	-	-
As at March 31,2025	**3,00,000**	**30.00**

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

Particulars	No. of Shares*	Amounts
As at April 01,2023	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2024	2,89,365	**28.94**
Increase/(decrease) during the year	-	-
As at March 31,2025	2,89,365	**28.94**

(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 100 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 April 01, 2023	
Name of Shareholder	Number of shares *	% holding	Number of shares *	% holding	Number of shares *	% holding
Kishan Tibrewalla	90,547	31.29%	90,547	31.29%	90,547	31.29%
Deval Tibrewalla	67,412	23.30%	67,412	23.30%	67,412	23.30%
Prem Tibrewalla	69,880	24.15%	69,880	24.15%	69,880	24.15%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%	61,526	21.26%

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
Kishan Tibrewalla	90,547	-	90,547	31.29%	0%
Deval Tibrewalla	67,412	-	67,412	23.30%	0%
Prem Tibrewalla	69,880	-	69,880	24.15%	0%
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	0%
	2,89,365	-	**2,89,365**	**100.00%**	0%

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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
Kishan Tibrewalla	90,547	-	90,547	31.29%	0%
Deval Tibrewalla	67,412	-	67,412	23.30%	0%
Prem Tibrewalla	69,880	-	69,880	24.15%	0%
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	0%
	2,89,365	**-**	**2,89,365**	**100.00%**	**0%**

**Impact of Subsequent event of split and bonus not considered. Refer note 50*

18 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retained earnings	703.25	564.06	515.61
Total	**703.25**	**564.06**	**515.61**

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.

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HOTEL POLO TOWERS LIMITED

15 **Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Term loans from banks (Refer Note (i))	294.23	412.50	450.00
From related parties (Refer Note (ii))	10.71	121.21	27.50
Total	**305.94**	**533.70**	**477.62**
Less: Current maturities of long-term debt (included in note 24)	44.94	49.70	22.38
Non-current borrowings	**261.00**	**483.86**	**455.04**

(i) Terms and security of Secured Borrowings (March 31, 2025)

Name of lender	Lender Type	Type of Loan	As at 31st March 2025	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	242.42	Floating	1.00% above SBILR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income (with present and future) from the Mall at Agartala. Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower in all contracts, instruments, licenses and all project documents including the concession agreement, which the borrower is party to including construction guarantee, liquidated damages and all other contracts relating to the project.	After 84 months (end of moratorium) from the date of disbursement	1. Kishor Thirumalla 2. Prem Thirumalla 3. Deval Thirumalla	N.A.
State Bank of India	Bank	Term Loan-GECL	17.17	Floating	0.00% above EBLR (Maximum 9.25% p.a.)		After 4 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period	1. Kishor Thirumalla 2. Prem Thirumalla 3. Deval Thirumalla	N.A.
State Bank of India	Bank	Term Loan-GECL	29.60	Floating	0.00% above EBLR (Maximum 9.25% p.a.)	i. Assignment of all rental income and charge over rental income payments received by the borrower from the Agartala project in case of the specified circumstances (State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders or SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.) Collateral Security Flat No. Owner Type of Charge 4A Smt. Deval Thirumalla EM, First Charge 4B Smt. Prem Thirumalla EM, First Charge 4C Smt. Deval Thirumalla EM, First Charge 4D Smt. Prem Thirumalla EM, First Charge	After 4 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period	1. Kishor Thirumalla 2. Prem Thirumalla 3. Deval Thirumalla	N.A.
State Bank of India	Bank	Term Loan	7.56	Floating	2.20% above EBLR	Primary Security i. Leasehold rights on Plot of land measuring 2.392 acres situated at Kolkata Nagarjuna with Title Deed No. 1551/B Registered On. 15-APR-24 (Refer Note - 5A) ii. Fire Charge on all immovable and immovable fixed assets of the Kolkata project (present and future)(Refer Note - 5) Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower in all contracts, instruments, licenses and all project documents including the concession agreement which the borrower is party to including construction guarantee, liquidated damages and all other contracts relating to the project. Collateral Security Flat No. Owner Type of Charge 4A Smt. Deval Thirumalla EM, First Charge 4B Smt. Prem Thirumalla EM, First Charge 4C Smt. Deval Thirumalla EM, First Charge 4D Smt. Prem Thirumalla EM, First Charge 4E Smt. Deval Thirumalla EM, First Charge	36 monthly moratorium (excluding moratorium) from the date of disbursement	1. Kishor Thirumalla 2. Prem Thirumalla 3. Deval Thirumalla	N.A.

(ii) Terms and security of Unsecured Borrowings (March 31, 2025)

Loan from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans vary within @10% p.a. Further, Borrower may repay in part or in full, any time before the end of the duration of the said facilities.

(i) Terms and security of Secured Borrowings (March 31, 2024)

Name of lender	Lender Type	Type of Loan	As at 31st March 2024	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	286.13	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income (with present and future) from the Mall at Agartala. Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower in all contracts, instruments, licenses and all project documents including the concession agreement which the borrower is party to including construction guarantee, liquidated damages and all other contracts relating to the project.	After 84 months (end of moratorium) from the date of disbursement	1. Kishor Thirumalla 2. Prem Thirumalla 3. Deval Thirumalla	N.A.
State Bank of India	Bank	Term Loan-GECL	54.33	Floating	0.00% above EBLR (Maximum 9.25% p.a.)		After 4 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period	1. Kishor Thirumalla 2. Prem Thirumalla 3. Deval Thirumalla	N.A.

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HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Notes to standalone financial statements for the year ended March 31, 2025
CIN No. U55101ML1986PLC012482
All amounts are in INR millions except otherwise stated

State Bank of India	Bank	Term Loan GDCL	TK 10	Financing	8.60% above EBLR (Maximum 9.15% p.a.)	The project i. Assignment of substitution rights and charge over termination payments received by the borrower from the Agartala project in case of the specified contractors. State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd. Agartala with any other operator for the remaining period of the lease. Collateral Security Flat No - Owner — Type of Charge 4A Sm Deval Tibrewalla — EM, First Charge 4B Sm. Pinni Tibrewalla — EM, First Charge 4C Sm Deval Tibrewalla — EM, First Charge 4D Sm. Pinni Tibrewalla — EM, First Charge 4E [illegible] — EM, First Charge	Max 8 years from the date of disbursement. The principal shall be repaid in 48 months from the end of accretion period.	1. Kishan Tibrewalla 2. Pinni Tibrewalla 3. Deval Tibrewalla	NA

(ii)Terms and security of Unsecured Borrowings (March 31, 2025)

Loan from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @9% p.a. Further, Borrower can repay in part or in full, any time before the end of the duration at its own discretion.

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(i) Terms and security of Secured Borrowings (April 01, 2023)

Name of lender	Lender Type	Type of Loan	As at April 1, 2024	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	891.42	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rents/ income from present and future from the Mall at Agartala Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, agreements, licenses and all project documents including the concession agreement) which the borrower is party to including construction guarantee, liquidated damages and all other contracts of the project. ii. Assignment of subvention rights and charge over subvention payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India(SBI) Utkal Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a subvention agreement, wherein, in case of default of loan, the lenders i.e SBI, shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.) Collateral Security Flat No. Owner — Type of Charge 4A Shri Devi Tibrewalla — EM, First Charge 4B Smt. Prem Tibrewalla — EM, First Charge 4C Shri Devi Tibrewalla — EM, First Charge 4D Smt. Prem Tibrewalla — EM, First Charge 4E Shri Devi Tibrewalla — EM, First Charge	Nine (9) months (and anniversary) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Devi Tibrewalla	NA
State Bank of India	Bank	Term Loan - GECL	50.33	Floating	0.50% above EBLR (Maximum 9.25% p.a.)		After 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Devi Tibrewalla	NA
State Bank of India	Bank	Term Loan - GECL	10.09	Floating	0.50% above EBLR (Maximum 9.25% p.a.)		After 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Devi Tibrewalla	NA

(ii) Terms and security of Unsecured Borrowings (April 01, 2023)

Loan from Directors and related parties are payable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @9% p.a. Further, Borrower can repay in part or in full, any time before the end of the duration at its own discretion.

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20 Leases

The Company has lease contracts for Lands used in its operations. Leases generally have lease terms between 1 and 50 years. The Company has certain short term leases as well for which exemption has been availed.

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
Opening	97.39	94.78
Additions	-	-
Accretion of interest	9.47	9.45
Payments	(7.27)	(6.84)
Closing	**99.59**	**97.39**

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current	7.57	7.27	6.84
Non-current	92.02	90.12	87.94

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	4.81	4.60
Interest expense in respect of lease liabilities	9.47	9.45
Expenses relating to short-term lease (included on other expenses)	1.48	2.52
Total amount recognised in profit and loss	**15.76**	**16.57**

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21 **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			
Security Deposit	15.22	4.82	1.62
Retention money received	14.92	14.22	11.81
Total Non-current other financial liabilities	**30.14**	**19.04**	**13.43**
Current other financial liabilities			
Measured at amortised cost			
Security deposits	0.16	-	-
Employee payables	6.75	5.59	5.07
Provision for Expense	7.94	2.49	2.63
Capital Creditors	9.99	12.76	11.16
Financial liabilities at fair value through profit and loss			
Derivative Instruments measured at fair value	3.95	0.37	-
Total Current other financial liabilities	**28.79**	**21.21**	**18.86**

22 **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	19.11	11.97	4.11
Deferred government grant	49.11	-	-
Total non-current liabilities	**68.22**	**11.97**	**4.11**
Current other liabilities			
Contract liabilities*	19.12	6.93	7.59
Statutory dues	5.23	2.72	3.42
Deferred lease income	1.95	0.80	0.23
Total current liabilities	**26.30**	**10.45**	**11.24**

* Contract liabilities are advances received from customers and are non-interest bearing.

23 **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	9.33	7.94	6.70
Provision for Leave Encashment	0.71	0.77	0.24
Total	**10.04**	**8.71**	**6.94**
Current provision			
Employee benefit provisions			
Provision for Gratuity	0.55	0.41	0.40
Provision for Leave Encashment	0.08	0.09	0.03
Total	**0.62**	**0.50**	**0.43**

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Financial Liabilities - Current

24 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured			
Working Capital facilities from Banks			
Working Capital Demand loan from Banks (refer note (i) below)	5.10	5.10	5.10
Current maturity of long term borrowing	84.54	48.70	22.58
Total	**89.64**	**53.80**	**27.68**

(i) Terms and security of Secured Borrowings (March 31, 2025)

Name of lender	Type of Facility	As at 31st March 2025	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender,(refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender. 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender, 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA

(i) Terms and security of Secured Borrowings (March 31, 2024)

Name of lender	Type of Facility	As at 31st March 2024	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender,(refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender, 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender, 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA

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(i) Terms and security of Secured Borrowings (April 1, 2023)

Name of lender	Type of Facility	As at 01st April 2023	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender;(refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender.	Deval Tibrewalla	NA

25 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 and small enterprises*	5.44	3.29	4.37
(ii) Total dues to creditors other than micro enterprises and small enterprises	18.07	13.63	12.66
Total	**23.51**	**16.92**	**17.03**

*MSME information has been determined to the extent such parties have been identified 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;	5.44	3.29	4.37
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.	-	-	-

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Trade payables Ageing Schedule

As at 31 March 2025	Outstanding for following periods from due date of invoice				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	5.24	0.20	-	-	5.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	17.77	0.26		0.04	18.07
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	23.01	0.46	-	0.04	23.51

As at 31 March 2024	Outstanding for following periods from due date of invoice				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	2.80	0.49	-	-	3.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.24	0.35		0.04	13.63
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	16.04	0.84	-	0.04	16.92

As at 1 April 2023	Outstanding for following periods from due date of invoice				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	4.22	0.15	-	-	4.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.40	0.39		2.87	12.66
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	13.62	0.54	-	2.87	17.03

26 **Current tax liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current tax liabilities	5.21	-	-
Total	5.21	-	-

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27 **Revenue from operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services and products		
- Room Rent Received	247.09	221.47
- Food and Beverages	208.88	179.06
- Rental Income	39.11	0.35
- Other ancillary and allied service income	57.02	27.17
Profit from Partnership Firm	27.99	21.99
Total	580.70	450.04

(i) **Disaggregation of revenue based on products and services:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services and products		
Revenue from hospitality services	455.68	400.53
Rental Income	39.11	0.35
Other ancillary and allied service income	57.02	27.17
Total	552.71	428.05

(ii) **Based on segment**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Hotel Operations	455.68	400.53
Rental income	39.11	0.35
Other ancillary and allied service income	57.02	27.17
Total	552.71	428.05

(iii) **Timing of revenue recognition**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods/services transferred at a point in time	552.71	428.05
Total	552.71	428.05

(iv) **Revenue by location of customers**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	552.71	428.05
Total	552.71	428.05

(v) **Contract Balances**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivables* (refer note 11)	14.69	18.21	16.42
Contract Liabilities (refer note 22)	(9.12)	6.93	7.59
Total	33.81	25.14	24.01

*A trade receivable is recorded when the firm has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

(vi) Contract Liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

a) Advance from customers

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Amounts included in contract liabilities at the beginning of the year	6.93	7.59	6.00
Amount received during the year for which performance obligation is not satisfi	19.12	6.93	7.59
Performance obligation satisfied in current year from opening balance	(6.93)	(7.59)	(6.00)
Amounts included in contract liabilities at the end of the year	19.12	6.93	7.59

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28 **Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposits with banks	0.88	0.82
Interest on Tax free bonds	0.31	0.36
Subsidy received	10.50	2.85
Advances written off	0.19	1.60
Profit on sale of Investments	17.72	0.87
Fair Value gain/ loss on Financial instrument at FVTPL	9.35	1.53
Unwinding of interest on financial assets	0.01	0.01
Amortization of deferred grant	0.89	-
Interest on Capital in Partnership Firm	8.39	4.24
Corporate Guarantee Income	1.53	-
Miscellaneous Income	0.06	0.01
Total other income	**40.83**	**12.06**

29 **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	2.48	2.44
Add: Purchases during the year	58.05	62.24
Less: Inventory at the end of the year	(2.58)	(2.48)
Total (A)	**57.95**	**62.19**
Consumption of liquor and wine		
Inventory at the beginning of the year	1.24	0.39
Add: Purchases during the year	7.67	7.51
Less: Inventory at the end of the year	(1.16)	(1.24)
Total (B)	**7.75**	**6.66**
Total Cost of raw material and components consumed	**65.25**	**68.85**

30 **Employee benefit expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	96.79	79.30
Contribution to provident and other funds	6.98	6.61
Gratuity (refer note 37)	3.22	2.83
Leave Encashment	(0.07)	0.58
Director Remuneration	12.00	12.00
Staff welfare expenses	7.62	5.92
Total employee benefit expenses	**126.54**	**107.24**

31 **Finance costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings & Others	31.73	34.45
Loss on Foreign currency transaction	3.88	3.19
Loan processing fees	0.11	0.13
Interest in lease liability	9.47	9.45
Interest on security deposit	0.78	0.16
Total finance costs	**45.97**	**47.39**

32 **Depreciation and amortization expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (note 3)	77.46	42.34
Depreciation of Right-of-Use assets (note 3A)	4.81	4.60
Amortization of intangible assets (note 5)	0.20	0.13
Total depreciation and amortization expenses	**82.47**	**47.07**

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33 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel Expenses	22.55	20.44
Freight and Forwarding	0.75	0.78
Buildings- R&M	2.31	15.36
Plant & Machinery- R&M	2.68	3.43
Others- R&M	4.55	4.64
Advertising and sales promotion	23.53	19.23
Vehicle Running & Maintenance Expenses	2.06	2.28
Membership & Subscription	1.52	1.65
Travelling and conveyance	7.46	4.30
Rent	1.48	2.52
Insurance	1.35	1.16
Communication	1.03	1.45
Printing and Stationery	1.19	1.16
Legal and Professional Fees	5.76	1.87
Payment to Auditors (also refer note 33(a))	0.90	0.39
Event & Entertainment Expenses	11.39	9.32
House Keeping & Other Consumables	8.26	7.68
Spa Expenses	3.43	2.98
Laundry	3.34	3.80
Rates and taxes	5.28	2.54
Security Charges	4.17	1.77
Corporate Social Responsibility (also refer note 33(b))	1.48	0.83
Bank charges	2.79	2.92
Derivatives at Fair value through profit and loss	5.49	0.37
Miscellaneous Expenses	2.52	0.97
Total other expenses	**125.27**	**113.86**

33(a) Details of payment to auditors (excluding GST as applicable)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Statutory Audit Fees*	0.90	0.28
Tax Audit Fees	-	0.05
In other capacity		
Taxation & Other Matters	-	0.06
Reimbursement of expenses	-	-
Total	**0.90**	**0.39**

*During the financial year ended March 31, 2025, the company has incurred ₹ 1.00 million (31 March 2024: Nil) towards services received from the auditors of the Company in relation to the proposed Initial Public Offering (IPO). The same was not charged off in the statement of profit and loss and was disclosed as "Other current assets" as it is supposed to be adjusted from securities premium in proportion of shares being offered or fresh shares issued

33(b) Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	1.48	0.83
2. Amount spent during the year on:		
(i) Construction/acquisition of an asset		
- in cash	-	-
- yet to be paid in cash	-	-
(ii) On purpose other than (i) above		
- in cash	1.37	0.93
- yet to be paid in cash	-	-
	1.37	0.93
Add : Excess spent, brought forward from previous year	0.11	(0.11)
Less : Excess spent, carried forward to next year	-	-
Net Amount recognised in the statement of profit and loss	1.48	0.83

34 Exceptional Items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non recoverable Loan,Interest & Deposit written off	-	17.57
Total	-	17.57

35 Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Re-measurement losses on Defined Benefit Plans	1.79	0.80
- Income Tax relating to items that will not be reclassified to Profit or Loss	(0.47)	(0.20)
Total	1.32	0.60

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36 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 1, 2023
a. Liability towards demands raised for TDS default for earlier financial years	0.07	0.07	0.07
b. Guarantees given by bankers in favour of Custom Authorities against which bankers are holding Fixed Deposits equivalent to 100% as margin money	3.65	3.65	3.65
c. Demands for Income tax & Interest raised for various financial years disputed by company	6.09	5.36	5.36
d. Demand for equalisation levy for financial year 2022-23 subject to revision of return	-	0.02	0
e. Demands for GST for Input taken various financial years disputed by company	63.84	-	0

(ii) Estimated amounts of contracts remaining to be executed

Capital Commitments	44.59	35.35	-

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37 Employee benefits

Defined contribution plans:
Amount of Rs. 6.98 millions (previous year Rs. 6.61 millions) pertaining to employer's contribution to provident fund & ESI Funds is recognised as an expense and included in "Contribution to provident and other funds" in financial statements.

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	8.36	7.37	-
Interest cost	0.64	0.53	-
Current service cost	2.64	2.30	7.64
Benefits paid	-	(1.04)	(0.27)
Actuarial (gain)/ loss on obligations	(1.77)	(0.80)	-
Defined benefit obligation at the end of the year	**9.87**	**8.36**	**7.37**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.64	2.30
Interest cost	0.64	0.53
Amount recognised in Statement of Profit and Loss	**3.28**	**2.83**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss*	(1.77)	(0.80)
Amount recognised in Other Comprehensive Income	**(1.77)**	**(0.80)**

(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	2.64	2.30	7.64
Interest cost	0.64	0.53	-
Actuarial (gain)/loss	(1.77)	(0.80)	-
Benefits paid	-	(1.04)	(0.27)
Total	**1.51**	**0.99**	**7.37**

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(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
	6.80%	7.20%	7.45%
Total	10.00%	10.00%	10.00%
	17%	17%	17%
Up to 30 years	10.00%	10.00%	10.00%
From 31 to 44 years	8.00%	8.00%	8.00%
From 44 years	6.00%	6.00%	6.00%
Retirement Age	4.00%	4.00%	4.00%
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

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.

(f) **A quantitative sensitivity analysis for significant assumption:**

Assumptions	As at March 31, 2025	As at March 31, 2024
Increase in discount rate of 0.50%	10.38	8.73
Decrease in discount rate of 0.50%	11.59	9.73
Increase in future salary of 0.50%	11.35	9.50
Decrease in future salary of 0.50%	10.60	8.90

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.
Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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	2.64	2.30	7.64
Net Interest Cost	0.64	0.53	-
Expected Expense for the next annual reporting period	3.28	2.84	7.64

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38 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 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.

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.

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39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reasons for variance >25%
Current ratio	Current Assets	Current Liabilities	0.78	1.22	(36%)	Decrease in Current Ratio due to increase in Current liability during the year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.62	1.07	(42%)	Decrease in debt equity ratio is due to decrease in total debt.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	1.94	1.38	40%	Increase in Ratio is primarily due to increase in net profits after taxes.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.21	0.08	150%	Increase in Return on Equity is primarily due to Increase in net profits
Inventory Turnover ratio	Cost of goods sold	Average Inventory	17.75	21.05	(16%)	NA
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	35.29	25.99	36%	Increase in ratio is due to prompt collections from debtors.
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	3.28	4.11	(20%)	Decrease in ratio is due to increase in average trade payables.
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	(14.64)	18.74	(178%)	Decrease in ratio is due to negative working capital
Net Profit ratio	Net Profit	Net sales	0.24	0.11	125%	Increase in Ratio is primarily due to Increase in net profits.
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.20	0.09	114%	Increase in Ratio is primarily due to Increase in Earnings before interest and taxes.
Return on Investment	Interest (Finance Income)	Investment	0.23	0.06	307%	Increase in ROI due to increase in return on investment primarily on account of Profit on sale of Investment

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HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited
Notes to standalone financial statements for the year ended March 31, 2025
CIN No. U55101ML1996PLC002492
All amounts are in INR millions except otherwise stated

40 Related party transactions

A) Names of Related parties and related party relationships:

a) Subsidiaries:

Sr. No.	Name of Entity	Relationship
1	HFT Orchid Resort	Subsidiary
2	Maner Flora Limited	Subsidiary
3	Polo Orchid Hotel	Subsidiary
4	Seabird Dechrude Private Limited	Subsidiary
5	Seabird Dechrude LLP	Subsidiary
6	Brightcrude Renewable Energy Venture Private Limited	Subsidiary
7	Efficient Hotels India Private Limited	Subsidiary
8	Polo Foods QSR Private Limited	Subsidiary (upto 12th March 2025)
9	Mani Ashish Impex Private Limited	Subsidiary (upto 12th March 2025)
10	Dylana Enterprises Private Limited	Subsidiary (upto 16th March 2025)
11	Burgundy Hotels Private Limited	Subsidiary

b) Key Management Personnel (KMP):

Sr. No.	Name of Persons	Relationship
1	Kishan Tibrewalla	Whole Time Director
2	Deval Tibrewalla	Whole Time Director & Chief Executive Officer (w.e.f April 01, 2025)
3	Prem Tibrewalla	Director upto March 31, 2025
4	Prashant Gupta	Whole Time Director & Chief Financial Officer w.e.f. April 1, 2025
5	Raghav Bhardwaj	Company Secretary w.e.f. February 2, 2025
6	Arpan Mukherjee	Director upto January 07, 2025
7	Naeem Harish Goswami	Independent Director w.e.f. September 8, 2025
8	Salem Hanjiamwalla	Independent Director w.e.f. September 8, 2025
9	Anil Kochar	Independent Director w.e.f. September 8, 2025

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

Sr. No.	Name of Persons	Relationship
1	Solo Hotels India Pvt Ltd	Entities under significant influence of Directors
2	Kishan Tibrewalla HUF	Entities under significant influence of Directors

D) Transactions with Related Parties

Name of related party and nature of transactions	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Loan received			
Mani Ashish Impex Private Limited	Subsidiary	6.91	32.73
Polo Foods QSR Pvt. Ltd.	Subsidiary	Nil	1.76
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	33.18	10.90
Deval Tibrewalla	Key Managerial Personnel	24.36	2.50
Kishan Tibrewalla	Key Managerial Personnel	7.09	20.34
Prem Tibrewalla	Key Managerial Personnel	1.34	2.10
Kishan Tibrewalla HUF	Entities under significant influence of Directors	5.00	Nil
Repayment of Loan			
Mani Ashish Impex Private Limited	Subsidiary	12.77	Nil
Polo Foods QSR Pvt. Ltd.	Subsidiary	0.15	Nil
Dylana Enterprises Pvt. Ltd	Subsidiary	Nil	0.00
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	32.91	Nil
Deval Tibrewalla	Key Managerial Personnel	26.85	Nil
Kishan Tibrewalla	Key Managerial Personnel	44.20	1.30
Prem Tibrewalla	Key Managerial Personnel	11.40	1.40
Kishan Tibrewalla HUF	Entities under significant influence of Directors	0.13	Nil
Interest on Loan			
Mani Ashish Impex Private Limited	Subsidiary	3.64	0.85
Polo Foods QSR Pvt. Ltd.	Subsidiary	0.15	0.10
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	3.10	0.00
Kishan Tibrewalla HUF	Entities under significant influence of Directors	0.12	Nil

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HOTEL POLO TOWERS LIMITED

Investment Made				
Seabird Dealtrade LLP	Subsidiary	3.88	Nil	
Burgundy Hotels Pvt Ltd	Subsidiary	1.39	Nil	
Investment Sold				
Mani Ashish Impex Private Limited	Subsidiary	19.20	Nil	
Dylane Enterprises Pvt. Ltd.	Subsidiary	0.05	Nil	
Capital Introduction				
Polo Orchid Hotel	Subsidiary	0.22	0.05	
HPT Orchid Resort	Subsidiary	15.27	68.02	
Capital Withdrawal				
Polo Orchid Hotel	Subsidiary	4.39	2.56	
HPT Orchid Resort	Subsidiary	120.93	58.20	
Share of Profit/(Loss)				
Polo Orchid Hotel	Subsidiary	9.08	1.82	
HPT Orchid Resort	Subsidiary	72.37	10.47	
Interest Received				
Polo Orchid Hotel	Subsidiary	0.20	0.55	
HPT Orchid Resort	Subsidiary	8.39	1.72	
Loan given				
Dylane Enterprises Pvt. Ltd.	Subsidiary	Nil	1.90	
Repayment of Loan given				
Dylane Enterprises Pvt. Ltd.	Subsidiary	Nil	18.40	
Corporate Guarantee Given				
HPT Orchid Resort	Subsidiary	152.50	Nil	
Corporate Guarantee Income				
HPT Orchid Resort	Subsidiary	1.53	Nil	
Advertisement Charges Paid				
Offshore Hotel India Pvt. Ltd.	Subsidiary	2.40	2.40	
Director Remuneration				
Duval Tibrewalla	Key Managerial Personnel	6.00	6.00	
Kishan Tibrewalla	Key Managerial Personnel	6.00	6.00	
Loan Receivable Written Off				
Dylane Enterprises Pvt. Ltd.	Subsidiary	Nil	17.70	

c) **Outstanding Balances with Related Parties**

Name of related party and nature of transaction	Relationship	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Payable				
Mani Ashish Impex Private Limited	Subsidiary Company	29.20	32.52	Nil
Polo Foods QSR Pvt. Ltd	Subsidiary Company	1.71	3.90	Nil
Polo Hotels India Pvt. Ltd	Entities under significant influence of Directors	19.68	16.28	Nil
Duval Tibrewalla	Key Managerial Personnel	Nil	2.50	Nil
Kishan Tibrewalla	Key Managerial Personnel	Nil	57.20	68.21
Prem Tibrewalla	Key Managerial Personnel	Nil	30.15	29.91
Kishan Tibrewalla HUF	Entities under significant influence of Directors	9.63	Nil	Nil
Receivable				
Polo Orchid Hotel	Subsidiary Company	2.81	4.11	1.55
HPT Orchid Resort	Subsidiary Company	22.91	99.70	45.63
Seabird Dealtrade LLP	Subsidiary Company	3.88	Nil	Nil
Dylane enterprises Private Limited	Subsidiary Company	Nil	Nil	28.21
Corporate Guarantee Receivable				
HPT Orchid Resort	Subsidiary Company	1.77	Nil	Nil
Guarantees Outstanding				
HPT Orchid Resort	Subsidiary Company	152.50	Nil	Nil

(D) Remuneration and outstanding balances of the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

(E) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(F) The Company has provided corporate guarantees amounting to ₹ 152.50 millions (March 31, 2024 : Nil, April 1, 2023 : Nil) in connection with loans agreed to be granted by the lender to Partnership Firm . Outstanding balance of loans under such lending arrangements as at March 31, 2025 is 102.21 millions (March 31, 2024 : Nil, April 1, 2023 : Nil).

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HOTEL POLO TOWERS LIMITED

41 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 1, 2023
Borrowings	356.04	538.86	502.72
Cash and cash equivalents	(16.15)	(8.44)	(14.03)
Net debts (A)	**339.89**	**530.42**	**488.69**
Total Equity (B)	732.19	593.00	544.55
Net Debt to equity ratio (A/B)	**0.46**	**0.89**	**0.90**

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HOTEL POLO TOWERS LIMITED

42 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 1, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investments	88.35	88.35	147.15	147.15	117.78	117.78
Loans	-	-	-	-	28.20	28.20
Trade receivables	14.69	14.69	18.21	18.21	16.42	16.42
Cash and cash equivalents	16.15	16.15	8.44	8.44	14.03	14.03
Other Bank Balances	9.22	9.22	9.56	9.56	9.56	9.56
Other Financial Assets	29.37	29.37	13.24	13.24	24.39	24.39
Total	**157.78**	**157.78**	**196.60**	**196.60**	**210.38**	**210.38**
Financial Liabilities						
Borrowings	356.04	356.04	538.86	538.86	502.72	502.72
Lease Liabilities	99.59	99.59	97.39	97.39	94.78	94.78
Trade payables	23.51	23.51	16.92	16.92	17.03	17.03
Other financial liabilities	58.92	58.92	40.24	40.24	32.29	32.29
Total	**538.06**	**538.06**	**693.42**	**693.42**	**646.82**	**646.82**

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.

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43 Financial Instruments Fair Value Measurment Hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Particulars	As at March 31, 2025				As at March 31, 2024				As at April 1, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At (at fair value through P&L):												
Investments	20.42	20.42	-	-	6.04	6.04	-	-	41.18	41.18	-	-
At Amortised Cost												
Investments	67.93	-	-	67.93	141.11	-	-	141.11	76.59	-	-	76.59
Loans	-	-	-	-	-	-	-	-	28.20	-	-	28.20
Trade receivables	14.69	-	-	14.69	18.21	-	-	18.21	16.42	-	-	16.42
Cash and cash equivalents	16.15	-	-	16.15	8.44	-	-	8.44	14.03	-	-	14.03
Other bank balances	9.22	-	-	9.22	9.56	-	-	9.56	9.56	-	-	9.56
Other Financial Assets	29.37	-	-	29.37	13.24	-	-	13.24	24.39	-	-	24.39
Financial Liabilities												
At Amortised Cost												
Borrowings	356.04	-	-	356.04	538.86	-	-	538.86	502.72	-	-	502.72
Lease Liabilities	99.59	-	-	99.59	97.39	-	-	97.39	94.78	-	-	94.78
Trade Payables	23.51	-	-	23.51	16.92	-	-	16.92	17.03	-	-	17.03
Other Financial Liabilities	58.92	-	-	58.92	40.24	-	-	40.24	32.29	-	-	32.29

There has been no transfers between Level 1, Level 2 or Level 3 during the year.

Valuation Methodology
All financial instruments are initially recognised and subsequently re-measured at fair value as described below.
The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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HOTEL POLO TOWERS LIMITED

44 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.

(a) Interest rate risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings			
Long term borrowings (including current maturities)	56.73	121.21	47.60
Short term borrowings	5.10	5.10	5.10
Variable rate borrowings			
Long term borrowings (including current maturities)	294.21	412.55	450.02
Short term borrowings	-	-	-
Total borrowings	**356.05**	**538.87**	**502.72**

(b) Sensitivity

For floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable Cost Borrowings at the year end	294.21	412.55	450.02

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impact on profit before tax for the year	1.47	2.06	2.25

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.

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HOTEL POLO TOWERS LIMITED

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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

Particulars	Carrying value	Less than 1 year	1 to 5 years	>5 years	Total
Year ended March 31, 2025					
Borrowings	356.04	89.64	215.86	50.73	356.04
Lease liabilities	99.59	7.57	38.99	53.03	99.59
Trade payables	23.51	23.51	-	-	23.51
Other financial liabilities	58.92	28.79	30.14		58.92
Total	**538.06**	**149.51**	**284.79**	**103.76**	**538.06**
Year ended March 31, 2024					
Borrowings	538.86	53.80	364.23	120.83	538.86
Lease liabilities	97.39	7.27	39.34	50.78	97.39
Trade payables	16.92	16.92	-	-	16.92
Other financial liabilities	40.24	21.21	19.04		40.24
Total	**693.41**	**99.19**	**422.61**	**171.61**	**693.41**
Year ended March 31, 2023					
Borrowings	502.72	27.68	427.44	47.60	502.72
Lease liabilities	94.78	6.84	39.83	48.11	94.78
Trade payables	17.03	17.03	-	-	17.03
Other financial liabilities	32.29	18.86	13.43		32.29
Total	**646.82**	**70.40**	**480.70**	**95.71**	**646.82**

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HOTEL POLO TOWERS LIMITED

45 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.

c) 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.

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HOTEL POLO TOWERS LIMITED

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		859.69	(61.92)		797.74	456.15	(42.76)		413.39
Right of Use Assets		-	333.51		333.51		338.11		338.11
Capital work-in-progress		110.36	(2.50)		107.86	371.96	-		371.96
Intangible assets		0.18	-		0.18	0.09	-		0.09
			-						
Financial assets			-						
(i) Investments	B	145.65	(4.54)		141.11	117.77	(41.18)		76.59
(ii) Other financial assets	C	5.15	0.07		5.22	4.86	(0.05)		4.81
Deferred tax assets (Net)	D	-	-		-	1.39	(1.39)		-
Other non-current assets		11.30	1.22		12.52	11.78	(1.78)		10.01
Non-Current tax assets (net)	J2	6.40	(6.40)		-	0.49	-	(0.49)	-
Total non-current assets		**1,138.78**	**59.44**	**-**	**1,198.14**	**964.69**	**51.26**	**(0.49)**	**1,015.46**
2 Current assets									
Inventories		3.72	-		3.72	2.82	-		2.82
Financial Assets			-						
(i) Investments		-	6.04		6.04	-	41.18		41.18
(ii) Trade receivables		18.21	-		18.21	16.42	-		16.42
(iii) Cash and cash equivalents		8.44	-		8.44	14.03	-		14.03
(iii) Bank balances other than (iii) above		5.50	4.06		9.56	5.50	4.06		9.56
(iii) Loans		-	-		-	28.20	-		28.20
(iii) Other financial assets	C	10.20	(2.18)		8.02	23.87	(4.29)		19.58
Other current assets		74.90	(1.12)		73.78	76.62	0.08		77.59
Current tax assets (net)			6.40		6.40		0.04		0.04
Total current assets		**120.98**	**13.20**	**-**	**134.18**	**167.46**	**41.97**	**-**	**209.42**
Total assets		**1,259.68**	**92.64**	**-**	**1,332.32**	**1,132.15**	**93.23**	**(0.49)**	**1,224.88**
EQUITY AND LIABILITIES									
Equity									
Equity Share capital		28.94	-		28.94	28.94	-		28.94
Other Equity	1	582.62	(15.85)	(2.71)	564.06	532.44	(17.61)	0.78	515.61
Total equity		**611.56**	**(15.85)**	**(2.71)**	**593.00**	**561.38**	**(17.61)**	**0.78**	**544.55**
LIABILITIES									
1 Non-current liabilities									
Financial Liabilities									
(i) Borrowings		90.17	394.58	-	485.06	422.84	47.00		475.94
(ii) Lease liabilities	A	-	96.12	-	96.12	-	87.94		87.94
(iii) Other financials liabilities	F	32.03	(13.99)	-	19.04	17.81	(4.38)		13.43
Other non-current liabilities	E	-	11.97	-	11.97	-	4.11		4.11
Provisions	J3	6.00	-	2.71	8.71	4.29	-	3.65	6.94
Deferred tax liabilities (net)	D	3.12	10.95		14.26	-	10.79		10.79
Total non-current liabilities		**131.81**	**494.64**	**2.71**	**629.15**	**449.54**	**146.06**	**2.65**	**598.25**
2 Current liabilities									
Financial Liabilities									
(i) Borrowings		448.40	(394.59)		53.80	75.28	(47.60)		27.68
(ii) Lease liabilities	A		7.27		7.27	-	6.84		6.84
(iii) Trade Payables			-						
Micro & Small Enterprises	J1	3.35	(0.05)		3.29	2.31	-	2.05	4.37
Others	J1	21.66	(8.03)		13.63	18.63	-	(5.97)	12.66
(iv) Other financial liabilities	F	12.76	8.44		21.21	13.57	5.29		18.86
Other current liabilities	E	9.64	0.81		10.45	11.01	0.22		11.24
Provisions		0.50	-		0.50	0.43	0.01		0.43
Current Tax liabilities (Net)		-	-		-	-	-		-
Total current liabilities		**496.31**	**(386.16)**	**-**	**110.15**	**121.23**	**(35.23)**	**(3.91)**	**82.08**
Total equity and liabilities		**1,239.68**	**92.64**	**-**	**1,332.31**	**1,132.15**	**93.22**	**(0.49)**	**1,224.88**

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

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HOTEL POLO TOWERS LIMITED

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	453.92	(3.88)		450.04
Other Income	B	6.30	5.76		12.06
Total Income		**460.22**	**1.88**	**-**	**462.11**
Expenses					
Cost of food and beverages consumed		68.84	0.01		68.85
Employee benefits expense	G & J3	106.39	0.79	0.06	107.24
Finance Costs	A & E	37.78	9.61		47.39
Depreciation and amortization expense	A & H	41.95	5.12		47.07
Other expenses	A, F & I	121.81	(6.50)	(1.45)	113.86
Total expenses		**376.76**	**9.04**	**(1.39)**	**384.41**
Profit before exceptional items and tax		83.46	(7.15)	1.39	77.69
Less: Exceptional items		(17.57)	-		(17.57)
Profit before tax		65.89	(7.15)	1.39	60.12
Current Tax		9.00	-		9.00
Earlier Year Tax	J2	0.44	-	(0.44)	-
Deferred Tax	J	4.91	(1.64)		3.27
Total Tax expenses		14.35	(1.64)	(0.44)	12.27
Profit/(Loss) for the year		**51.54**	**(5.51)**	**1.83**	**47.85**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Re-measurement losses on Defined Benefit Plans	G	-	0.80		0.80
- Income Tax relating to Items that will not be reclass	J	-	(0.20)		(0.20)
Total Comprehensive Income for the period		**51.54**	**(4.91)**	**1.83**	**48.45**

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

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HOTEL POLO TOWERS LIMITED

Reconciliation of other 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		**582.62**	**532.44**
IND AS Adjustments:			
Fair valuation of derivatives	F	(0.37)	0.10
Fair valuation of FVTPL investments	B	1.49	(0.11)
Interest on Lease Liabilities	A	(9.45)	-
Depreciation of Right-of-use assets	A	(3.77)	-
Rent reversal on ROU assets	A	6.88	-
Interest income on unwinding of security deposit	C	0.01	-
Financial cost on security deposit liability	E	(0.16)	-
Rental income	E	0.35	-
Deferred tax impact	D	(10.95)	(12.39)
Prior period adjustment			
Recognition of Gratuity provision	J3	(2.71)	(2.65)
Prior year income tax	J2	(0.00)	(0.44)
Carry forward of CSR expense	J1	0.11	-
Prior period expense	J1	-	(1.34)
Total adjustments		**(18.56)**	**(16.84)**
Other equity as per Ind AS		**564.06**	**515.61**

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

	Notes to first time adoption	As at March 31, 2024
Profit after tax as per previous GAAP		51.54
IND AS Adjustments:		
Fair valuation of derivatives	F	(0.37)
Fair valuation of FVTPL investments	B	1.49
Depreciation of Right-of-use assets	A	(3.77)
Rent reversal on ROU assets	A	6.84
Interest income on unwinding of security deposit	C	0.01
Financial cost on security deposit liability	E	0.16
Rental income	E	0.35
Prior period adjustment		
Recognition of Gratuity provision	J3	(0.06)
Prior year income tax	J2	(0.44)
Carry forward of CSR expense	J1	0.11
Prior period expense	J1	2.21
Total adjustments		**48.45**
Total Comprehensive Income as per Ind AS		**48.45**

Statement of Cash Flows

Impact of abpve Ind AS Adjustments in the Statement of Cash flows for the year ended March 31, 2024

	Previous GAAP	Adjustments	Ind AS

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Net Cash flow from Operating Activities	125.79	53.44	179.23
Net Cash flow from Investing Activities	(167.53)	(12.14)	(179.67)
Net Cash flow from Financing Activities	36.15	(41.29)	(5.15)
Net Increase/decrease in Cash & Cash equivalents	**(5.59)**	**-**	**(5.58)**
Cash & Cash equivalents as on April 1, 2023	14.03	-	14.03
Cash & Cash equivalents as on March 31, 2024	**8.44**	**-**	**8.44**

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Notes to reconciliation between 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 mutual fund and 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 Revaluation Reserve
Revaluation reserve has been transferred to Retained earning as required under IND AS.

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

J Prior Period Adjustments

J1 Accrual and booking of certain expenses.

J2 Adjustment on account of short/excess provision for Tax.

J3 Recognition of employee benefit for Gratuity and Leave Encashment as per actuarial report as required under Ind AS 19.

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HOTEL POLO TOWERS LIMITED

46 Segment information

Segment information has been provided in the Consolidated Financial Statements of the Company and therefore, no separate disclosure on segment information is given in these standalone financial statements.

47 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**
Profit attributable to owners of the company (A)	**137.87**	**47.85**
Number of equity shares at the beginning of the year	2,89,365	2,89,365
Weighted average number of equity shares original	**2,89,365**	**2,89,365**
Impact of share split effected (each share of face value of Rs 100 into 50 shares of face value of Rs 2 each)	1,44,68,250	1,44,68,250
Impact of bonus issue effected (allotment of 43,404,750 bonus shares at face value of Rs 2 each)	4,34,04,750	4,34,04,750
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	**5,78,73,000**	**5,78,73,000**
EPS - Basic(A/B) (Rs)	**2.38**	**0.83**
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share	5,78,73,000	5,78,73,000
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year (C)	**5,78,73,000**	**5,78,73,000**
EPS - Diluted (A/C) (Rs)	**2.38**	**0.83**

a) There are no dilutive potential equity shares.

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48 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013

(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 as, search or survey or 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 any 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 the year, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

49 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.

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HOTEL POLO TOWERS LIMITED

50 Subsequent Events

(i) Increase in Authorised Share Capital of the Company

The Board of directors at its meeting held on May 8, 2025 after taking approval of Shareholder of the Company vide meeting held on May 10, 2025 has increased its Authorised Share Capital to Rs. 150 million (15,00,000 Equity Shares divided into Equity Share of Rs. 100/- each)

(ii) Details of split / sub-division of share capital of the Company

The Board of Directors of the Company in its meeting held on June 04, 2025, and Shareholders of the company in the Extra Ordinary General Meeting dated June 09, 2025 have approved the sub-division of the Equity Share having face value of Rs. 100/- each into Equity Share having face value of Rs. 2/- each and consequently the Clause V of the Memorandum of Association of the company was also amended.

(iii) Details of bonus issuances of shares undertaken by the Company and Details of securities premium account capitalization for bonus issuances undertaken by the Company

The Board of Directors at its meeting held on June 17, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 86.81 million be capitalized as Bonus Equity shares out of free reserves allotted to the Equity Shareholders by issue of 4,34,04,750 (Four Crore Thirty-Four Lakh Four Thousand Seven Hundred and Fifty) Equity shares of Rs. 2/- each to the Equity Shareholders in the proportion of 3 (Three) Equity share for every 1 (One) existing fully paid-up Equity shares and the same has been also approved in the Extra Ordinary General Meeting held on June 25, 2025. Further, The Board of Directors of the Company in its meeting held on June 28, 2025 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this allotment , the Paid-up share capital of the Company has been increased to Rs. 115.75 million (5,78,73,000 Equity shares of face value of Rs 2 each i.e. Rs. 115.75 Million as on the date of signing of the restated financial statements.

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HOTEL POLO TOWERS LIMITED

53 Previous year figures have been re-grouped or re-arranged, wherever necessary.

As per our report even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number 000756N/N016440

Jalaj Soni
Partner
Membership Number 528705
Place: New Delhi
Date: September 21,2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Hotel Polo Towers Limited
(formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN:00186719

Dipak Tibrewalla
Whole Time Director
DIN:00466198

Prashant Gupta
Whole Time Director & CEO
DIN: 06506452

Raghav Jhunjhunwala
Company secretary

Place:
Date: September 21,2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Hotel Polo Towers Limited
(Formerly known as Hotel Polo Towers Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries as referred to in the Other Matters paragraph below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2025 and of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provision of the Act. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 and based on the audit report of other auditors, 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.

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

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

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

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

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

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

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



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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

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



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

Other Matters

We did not audit the financial statements of nine subsidiaries, whose financial statements reflect total assets of Rs. 736.89 millions as at March 31, 2025 and total revenue of Rs. 137.13 millions, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. 26.14 millions and net cash inflow of Rs. 15.69 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid nine subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid nine subsidiaries is based solely on the report of other auditors.

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and other auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except those mentioned in Annexure A.

2. As required by Section 143(3) of the Act, based on our audit and on consideration of the report of the other auditors on financial statements and the other financial information of subsidiaries referred to in Other Matters paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law, relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books and reports of the other auditors 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated



Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group, are 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 with reference to financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 read with schedule v of the act are not applicable to the company, since the company was not a public company during the year ended March 31, 2025

a) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on financial statements and also the other financial information of subsidiaries referred to in Other Matters paragraph:

i. The consolidated financial statements disclose impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group – Refer Note no. 36 to the consolidated financial statements..

ii. The Group 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 Group.

iv. a. The respective managements of the Holding Company and its subsidiary companies have 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 Holding Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding



Company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective management of the Holding Company and its subsidiary companies has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies 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 and based on audit reports of other auditors, nothing has come to our notice that 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 Group has not declared or paid any dividend during the year ended March 31, 2025.

vi. Based on our examination which included test checks and the report of the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Group, in respect of financial year commencing on April 1, 2024, has used an accounting software except for accounting software used at Kohima Location of Holding Company where Audit Trail was not enabled throughout the year

Further, during the course of our audit we and respective auditors of such subsidiaries did not come across any instance of the audit trail feature being tampered with on accounting software where this feature has been enabled.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Jalaj Soni
Partner
Membership No.: 528799
UDIN: 25528799BMIBF6873

Place: New Delhi
Date: September 21, 2025

Annexure A - qualifications or adverse remarks CARO reports issued by us and other auditors of companies included in the consolidated financial statements of the Group

S.n.	Name	CIN	Holding Company/ Subsidiary/Joint Venture	Clause number of CARO report
1	Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	U55101ML1986PLC002482	Holding Company	vii(a)
2	Matri Ashish Amex Private Limited	U55100WB2003PTC097097	Subsidiary Company	xvi (a), xvi (b)
3	Efficient Hotels India Private Limited	U55101ML2014PTC008559	Subsidiary Company	vii(a)
4	Polo Foods QSR Private Limited	U55101M12012PTC008507	Subsidiary Company	vii(a)

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Jalaj Soni
Partner
Membership No.: 528799
UDIN: 25528799BMIIBF6873

Place: New Delhi
Date: September 21, 2025

"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers 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 (f) of 'Report on Other Legal and Regulatory Requirements'

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our 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 consolidated 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 consolidated 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 consolidated 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 may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiary companies have, 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 March 31, 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.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the nine



subsidiary companies is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 00756N/N500441

Jaluj Soni
Partner
Membership No.: 528799
UDIN: 25528799BMIIBF6873

Place: New Delhi
Date: September 21, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Consolidated Balance Sheet as at March 31, 2025
CIN No. U55101WB1986PLC302482
All amounts are in Rs. in millions except otherwise stated

	Note	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	1,310.11	1,384.47	652.42
Right-of-use assets	3A	696.75	705.43	739.99
Capital work-in-progress	4	239.40	238.08	438.16
Other Intangible assets	5	1.23	0.61	0.32
Financial assets				
(i) Investments	6	78.15	121.26	153.62
(ii) Other financial assets	7	15.10	12.74	22.02
Deferred tax assets (Net)	8	8.15	10.53	3.59
Other non-current assets	9	16.14	21.08	12.26
Total non-current assets		**2,363.09**	**2,494.19**	**2,083.38**
2 Current assets				
Inventories	10	10.00	8.32	7.55
Financial Assets				
(i) Investments	6	134.57	120.77	114.23
(ii) Trade receivables	11	29.33	28.96	24.72
(iii) Cash and cash equivalents	12	33.23	15.75	28.76
(iv) Bank balances other than (iii) above	13	25.74	24.00	26.84
(v) Other financial assets	7	70.97	8.56	6.50
Other current assets	14	66.08	89.11	99.05
Current tax assets (net)	15	8.68	15.25	2.76
Total current assets		**330.75**	**310.52**	**310.40**
Total assets		**2,693.84**	**2,504.71**	**2,313.58**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	16	28.94	28.94	28.94
Other Equity	17	1,117.20	978.59	869.12
Non- Controlling interest	18	(16.13)	24.81	(14.23)
Total equity		**1,130.01**	**1,032.34**	**883.83**
LIABILITIES				
1 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	19	391.61	402.36	539.45
(ii) Lease liabilities	20	704.69	681.70	677.55
(iii) Other financial liabilities	21	24.77	25.47	15.20
Other non-current liabilities	22	68.22	13.97	4.11
Provisions	23	16.16	13.75	10.35
Deferred tax liabilities (net)	8	17.70	16.69	14.67
Total non-current liabilities		**1,223.15**	**1,241.89**	**1,257.31**
2 Current liabilities				
Financial Liabilities				
(i) Borrowings	24	91.64	75.45	27.68
(ii) Lease liabilities	20	38.96	34.21	25.58
(iii) Trade Payables:	25			
total outstanding dues of micro enterprises and small enterprises		14.55	9.24	11.98
total outstanding dues of creditors other than micro enterprises and small enterprises		43.02	27.38	31.84
(iv) Other financial liabilities	21	78.21	39.18	30.50
Other current liabilities	22	57.33	26.66	27.64
Provisions	23	1.22	1.14	0.70
Current tax liabilities	26	15.76	16.72	8.72
Total current liabilities		**340.68**	**330.48**	**172.44**
Total equity and liabilities		**2,693.84**	**2,504.71**	**2,313.58**
Material Accounting Policies	2			

The Accompanying notes form an integral part of these Consolidated Financial Statements

As per our report even date attached

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500441

Julaj Soni
Partner
Membership Number: 528709
Place: New Delhi
Date: September 21, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN:00386719

Deepak Kejriwal
Whole Time Director
DIN:00466488

Prashant Gupta
Whole Time Director & CFO
DIN:06596652

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: September 21, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Consolidated Statement of Profit and Loss for the year ended March, 31 2025
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	27	1,199.73	899.33
Other income	28	36.44	68.41
Total Income		**1,236.17**	**967.74**
Expenses			
Cost of food and beverages consumed	29	172.07	157.05
Employee benefits expense	30	237.84	203.29
Finance Costs	31	80.13	98.70
Depreciation and amortization expense	32	156.19	98.41
Other expenses	33	274.91	240.53
Total expenses		**933.14**	**806.98**
Profit before exceptional items and tax		303.03	160.84
Less: Exceptional items	34	(18.63)	(1.87)
Profit before tax		**284.40**	**158.97**
Current Tax		64.41	33.57
Deferred Tax		(0.89)	5.26
Total Tax expenses		**63.52**	**38.83**
Profit/(Loss) for the year		**220.88**	**120.04**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement losses on Defined Benefit Plans	35	2.37	1.41
- Changes in fair value of equity instruments at FVOC	35	(6.76)	(11.46)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	35	0.18	2.50
Other Comprehensive Income for the year		**(4.21)**	**(7.55)**
Total Comprehensive Income for the year		**216.67**	**112.49**
Profit for the year attributable to :			
Owners of the Company		200.79	116.61
Non-Controlling Interest		**20.08**	**3.43**
Other Comprehensive Income attributable to :			
Owners of the Company		(4.28)	(7.34)
Non-Controlling Interest		**0.07**	**(0.01)**
Total Comprehensive Income attributable to :			
Owners of the Company		**196.51**	**109.46**
Non-Controlling Interest		**20.15**	**3.42**
Earnings per equity share:			
(Face value of Rs. 2 each)			
- Basic	46	2.47	2.01
- Diluted		2.47	2.01
Material Accounting Policies	2		

The Accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report even date attached

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Juhi Seal
Partner
Membership Number 528799
Place: New Delhi
Date: September 21, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN:00086719

Ashok Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN:09596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: September 21, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Consolidated Statement of Cash Flow for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit or Loss before Tax	303.03	300.84
Adjustments for:		
Prior period errors		-
Proforma Adjustments	-	12.76
Exceptional Items	(18.63)	(1.87)
Depreciation & Amortisation Expenses	158.19	98.41
(Profit)/Loss on sale of fixed assets		-
Interest and other borrowing cost	34.01	41.77
Interest on lease liability	48.74	44.42
Interest on security deposit		-
Advance write off	(0.19)	(1.60)
Fair Value gain on Financial Instrument	(8.46)	(20.17)
Profit on sale of Investment	(30.86)	(30.86)
Interest on Fixed deposits with Banks	(1.89)	(5.05)
Interest on Tax free bonds	(0.51)	(0.36)
Amortisation of deferred grant	(0.89)	-
Unwinding of interest on financial assets	(0.06)	(0.01)
Operating Profit before Working Capital changes	482.68	305.28
Adjustments for:		
(Increase) / Decrease in inventories	(1.68)	(0.77)
(Increase) / Decrease in trade receivables	(0.37)	(4.24)
(Increase) / Decrease in Other Financial Assets	(12.95)	8.43
(Increase)/Decrease in Other Assets	23.08	9.95
Increase/(Decrease) in Trade payables	20.61	(5.09)
Increase/(Decrease) in Other Financial Liabilities	57.78	19.73
Increase/(Decrease) in other current liabilities	88.01	6.88
Increase/(Decrease) in provision	(1.71)	5.20
CASH GENERATED FROM OPERATIONS	655.45	345.43
Income tax Paid	(59.20)	(38.16)
Net Cash inflow from/ (outflow) from Operating activities(A)	596.25	307.27
B. Cash Flow from Investing Activities		
Purchase of property , plant and equipment and intangible assets	(363.86)	(307.84)
Proceeds from sale of property, plant and equipment	-	-
Purchase of Investments	66.95	65.72
Interest on Fixed Deposit	1.89	5.05
Investment in fixed deposit	(1.74)	2.84
Net Cash inflow from/ (outflow) from Investing activities(B)	(296.76)	(234.20)
C. Cash Flow from Financing Activities		
Change in Non-controlling interest	(34.81)	55.63
Change due to lost control in Subsidiary	(79.70)	-
Repayment of/ Proceeds from short term borrowings	16.19	47.77
Repayment of long term borrowings	(100.65)	(43.18)
Interest paid	(34.01)	(41.77)
Repayments of lease liabilities	(49.03)	(44.52)
Net Cash inflow from/ (outflow) from Financing activities (C)	(282.01)	(46.08)
Net increase / (decrease) in cash and cash equivalents A+B+C)	17.48	(13.01)
Cash and Cash Equivalents at at the beginning of the year	15.75	28.76
Cash and Cash Equivalents as at the end of the year	33.23	15.75
Closing Cash and Cash Equivalents Includes		
On current accounts	30.37	13.82
Cash on hand	2.86	1.93
	33.23	15.75

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Consolidated Statement of Cash Flow for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

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	535.45	(43.18)	-	492.27
Current Borrowings	27.68	47.77	-	75.45
Lease Liability	710.92	(44.52)	49.56	715.96
Total	**1,274.05**	(39.93)	**49.56**	**1,283.68**

Particulars	As at March 31, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings	492.27	749.62	-	1,241.89
Current Borrowings	75.45	16.19	-	91.64
Lease Liability	715.96	(49.03)	76.71	743.65
Total	**1,283.68**	**716.78**	76.71	**2,077.18**

Material Accounting Policies
The Accompanying notes form an integral part of these Consolidated Financial Statements

As per our report even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number 000756N/N500044

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 21, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Rishav Tibrewalla
Whole Time Director
DIN:00386719

Vimal Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: September 21, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Consolidated Statement of changes in equity for the year ended March 31,2025
CIN No. U55101MH1986PLC092482
All amounts are in Rs. in millions except otherwise stated

(a) Equity share capital

Equity shares of INR 100 each issued, subscribed and fully paid	Number of shares*	Share capital
As April 01, 2023	**2,89,365**	**28.94**
Changes in equity share capital due to prior period errors	-	-
Balance as at April 01,2023	-	-
Changes in equity share capital during the current year	-	-
Balance as at April 01, 2024	**2,89,365**	**28.94**
Changes in equity share capital due to prior period errors	-	-
Balance as at April 01,2024	-	-
Changes in equity share capital during the current year	-	-
At March 31, 2025	**2,89,365**	**28.94**

b. Other Equity

Particulars	Reserve and Surplus			Items of other Comprehensive income	Total Other Equity	Non-Controlling Interest	Total
	Security Premium	Retained Earnings	Capital Reserve	Equity instruments through Other Comprehensive Income			
Balance as at April 01, 2023	**154.36**	**582.53**	**125.06**	7.17	**869.12**	(14.23)	**854.88**
Add: Profit for the year	-	(16.6)	-		116.61	5.41	**120.03**
Add: Other comprehensive income for the year (net of tax)	-	1.42	-	(8.56)	(7.14)	(0.01)	(7.15)
Less: Utilisation	-	-	-	-	-		-
Add : Charge during the year	-	-	-	-	-	35.62	35.62
Balance as at March 31, 2024	**154.36**	**700.56**	**125.06**	(1.39)	**978.59**	**34.81**	**1,003.40**
Add: Profit for the year	-	200.79	-	-	200.79	20.08	**220.87**
Add: Other comprehensive income for the year (net of tax)	-	2.19	-	(6.47)	(4.28)	0.05	(4.23)
Add: Acquisition of Non-controlling stake in Subsidiary	-	12.49	-	-	12.49	(12.49)	-
Add :Additions due to acquisition of subsidiary	-	-	(3.77)	-	(3.77)	-	(3.77)
Add : Charge during the year	-	-	-	-	-	(19.20)	(19.20)
Less : Charges arising due to loss of control	(64.28)	-	(2.34)	-	(66.62)	(13.79)	(80.41)
Less : Elimination of Non-Controlling Interest in Subsidiary	-	-	-	-	-	(15.61)	(15.61)
Balance as at March 31, 2025	**90.08**	**916.03**	**118.95**	(7.86)	1,117.20	(16.13)	**1,101.06**

Total Equity

As on April 01, 2023	883.82
As on March 31, 2024	1,032.34
As on March 31, 2025	1,130.01

**Impact of Subsequent event of split and bonus not considered. Refer note 46*

Material Accounting Policies
The Accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report even date attached

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 21, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN:00386719

Dipak Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: September 21, 2025

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)
CIN - U55101ML1986PLC002482
Material accounting policies and explanatory notes to Consolidated Financial Statements for the year ended 31st March 2025
All amounts are in Rs. in millions except otherwise stated

1. Corporate Information

Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited) ("the Parent" or the Company") is a public company domiciled in India, incorporated on dated February 07, 1986, under the provisions of the Companies Act, 1956. The registered office of the company is located Polo Grounds, Shillong – 793001, Meghalaya, India.

The Company was converted from a private limited company to a public limited company pursuant to a resolution passed in the Extraordinary General Meeting of the shareholders of the Company held on August 08, 2025 and the name of our Company was changed to Hotel Polo Towers Limited. A fresh certificate of incorporation dated August 28, 2025, was issued by the ROC.

Hotel Polo Towers Limited is the oldest private sector hotel group from Northeast India with brand presence across multiple hotels within the region. The group has a legacy that spans over 35 years and have, over the years, expanded our presence across key cities in Northeast, East and North India. The group is one of the few hotel chains that has existing hotels or projects in multiple state capitals in Northeast India. The Group develops its properties with a focus on immersive hospitality and aesthetics to deliver a comfortable and welcoming stay for their guests while offering experiences centred around the surrounding environment.

The company has eleven* subsidiaries and the company together with its subsidiaries collectively referred to as the "Group".

** Matri Ashish Impex Private Limited (Ceased to be subsidiary w.e.f March 12, 2025)*
Dylans Enterprises Private Limited (Ceased to be subsidiary w.e.f March 16, 2025)
Polo foods QSR Private Limited (Ceased to be subsidiary w.e.f March 12, 2025)

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on September 21, 2025.

2. Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation and presentation of Consolidated financial statements

i) Compliance with Ind AS

The Consolidated financial statements of the Group comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the companies Act,2013 (the Act) read with Rule 4 of the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31,2024 were prepared in accordance with the accounting standards notified under companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP).

These financial statements are the first financial statements of the group under Ind AS Refer Note 49 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

ii) Historical cost convention

S.S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

HOTEL POLO TOWERS LIMITED

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities that are measured at fair value

iii) The consolidated Financial Statements are presented in Indian Rupees ('INR') which is also the Group's functional currency and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

Basis of measurement

These Consolidated financial Statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification requirements of Schedule III notified under the Companies Act, 2013.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

All other liabilities are classified as non current by the Group.

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 realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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2.03 Material accounting policy

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial Statements. These policies have been consistently applied for all years presented. Material accounting policies adopted by the Group are as under:

Principles of consolidation -Ind AS 110

a. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group consolidates the Financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

d. Business combination- Ind AS 103

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred. The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the Statement of Profit and Loss. Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the

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investments in the equity shares of the transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

Sr. No	Name of the Entity	Country of incorporation	Relationship	%age stake held by the company
1	HPT Orchid Resort	India	Subsidiary	75.00%
2	Manor Floatel Limited	India	Step down Subsidiary	98.04%
3	Dylans Enterprises Private Limited	India	Ceased to be Subsidiary w.e.f March 16 2025	-
4	Burgundy Hotels Private Limited	India	Subsidiary	89.11%
5	Polo foods QSR Private Limited	India	Ceased to be Subsidiary w.e.f March 12 2025	-
6	Seabird Dealtrade Private Limited	India	Converted to LLP w.e.f March 26, 2025 (Subsidiary)	-
7	Seabird Dealtrade LLP	India	From Private limited company to LLP w.e.f March 26, 2025 (Subsidiary)	99.00%
8	Brighterside Renewable Energy Ventures Private Limited	India	Step down Subsidiary	99.99%
9	Polo Orchid Hotel	India	Subsidiary	97.00%
10	Efficient Hotels India Private Limited	India	Step Down Subsidiary	50.98%
11	Matri Ashish Impex Private Limited	India	Ceased to be Subsidiary w.e.f March 12 2025	-

2.04 Revenue Recognition and other income

As per Ind AS 115 Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the 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 discounts.

Income from operations-

Rooms, food and beverage and 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.

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Other Allied services:
In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.
Some contracts include multiple performance obligations, such as sale of food and beverages and room revenue. These are considered as separate performance obligations as, the customer can benefit from the good or service on its own and the good or services are distinct within the context of the contract. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

Interest income
Interest income is recognised on a time proportion basis taking into account amount outstanding and using effective interest rate method.

2.05 Foreign currency

(i) Functional and presentation currency
As per Ind AS 21 Items included in the consolidated financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's consolidated financial Statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. 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 the year-end exchange rate are generally recognized 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.

Exchange differences
Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively.

2.06 Property, plant and equipment-

1. Recognition and measurement
As per Ind AS 16 Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and

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estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

2. Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation
Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as prescribed in Schedule II to the Companies Act 2013.

Category of Asset	Useful Life (in years)
Building	60
Computer Hardware	3
Furniture & Fixture	8
Housekeeping Goods	8
Plant & Machinery	15
Electrical Goods	10
Vehicle	8

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

2.07 Intangible assets
Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of ringing the asset to its working condition for its intended use.

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

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are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is 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 is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized 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 the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 3 years, which represents the period over which the group expects to derive economic benefits from the use of the assets.

2.08 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) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial asset and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

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

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

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

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

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

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to

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present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.
Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	**These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.**
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

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Financial liabilities: Classification, subsequent measurement and gains and losses

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

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii) Impairment

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

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows a "simplified approach" for recognition of impairment loss allowance on:
(i) Trade receivables or contract revenue receivables;

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group 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 historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the

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financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

iv) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

v) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

vi) Financial liabilities

a. 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. The group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 group that are not designated as hedging instruments in a 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 recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such

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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 recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

vii) Trade Payable

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

viii) Contract Liabilities

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

ix) Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in associate are tested for impairment so as to determine the impairment loss, if any.

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
(i) In the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and
(ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

x) Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization 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 amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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xi) Reclassification of financial assets/ financial liabilities

The group 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 group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group 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. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.09 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Cost of Inventory is determined on First in first out (FIFO) basis

2.10 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial Statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

2.11 Employee benefits

(i) Short-term obligations
All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plan
The Group's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

(iii) Defined Benefit Plan
Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, 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 (excluding amounts included in net interest on the net defined benefit liability), are recognized 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 recognized in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and
(ii) The date that the group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
(ii) Net interest expense or income

2.12 Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116"Leases".

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss 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 recognized over the lease term on the same basis as rental income.

Group as a lessee

On inception of a contract, the group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease component

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, 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 to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on

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lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability,

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight line basis over the lease term.

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year 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 equities shares outstanding, without a corresponding change in resources

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year 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 capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

2.15 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.16 Provisions and Contingent Liabilities

A provision is recognized when the group has a present obligation (legal or constructive) as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is

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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 recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the consolidated financial Statements unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the consolidated financial Statements. Contingent assets are disclosed in the consolidated financial Statements to the extent it is probable that economic benefits will flow to the Group from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.17 Fair value measurement

The group measures financial instruments 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:

(i) In the principal market for asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability
(iii) The principal or the most advantageous market must be accessible by the group.

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

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

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

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

Level 1- Quoted (unadjusted) market prices in active markets for 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

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

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

2.18 Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

2.19 Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the group are segregated.

2.20 Significant accounting judgements, estimates and assumptions

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

2.21 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial Statements.

a) Recognition of deferred taxes

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the group assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered

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necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost 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 groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

e) Leases

Ind AS 116 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 group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.21 New and amended standards (Ind AS):

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

Impact of implementation of new standards / amendments:

(i) Ind AS 117 Insurance Contracts

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

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

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

The application of Ind AS 117 does not have a material impact on the Group's Consolidated Summary Statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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

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

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

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

The amendment does not have a material impact on the Group's Consolidated Summary Statements.

2.22 Standards notified but not yet effective

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

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

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

The amendments are not expected to have a material impact on the Group's Consolidated Summary Statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 April 2024.

The amendments are not expected to have a material impact on the Group's Consolidated Summary Statements.

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(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Group's Consolidated Summary Statements. Consequential amendments to other Ind ASs have also been made which are not expected to have a material impact on the Group's Consolidated Summary Statements.

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5 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
Land- Freehold	29.70	-	-	29.70	-	-	-	-	29.70	29.70
Building	991.48	219.53	-	1,211.01	201.54	55.30	-	256.84	954.17	789.93
Furniture & Fittings	84.93	11.04	-	95.97	17.55	17.82	-	35.37	60.60	67.38
Electrical Installation and equipments	19.19	0.60	-	19.80	6.02	1.89	-	7.90	11.90	13.18
Kitchen Equipments	0.52	0.13	-	0.65	0.09	0.09	-	0.18	0.47	0.43
Air Conditioner	1.13	-	-	1.13	0.21	0.16	-	0.36	0.77	0.92
Plant & Machinery	150.62	70.54	-	220.96	17.67	28.73	-	46.42	174.54	132.96
Office Equipment	48.20	41.90	-	90.10	7.40	13.15	-	20.55	69.55	40.80
Motor Vehicles	10.06	1.05	-	11.11	4.45	1.03	-	5.47	5.64	5.62
Housekeeping Goods	0.37	0.23	-	0.60	0.10	0.08	-	0.18	0.42	0.27
Fire Extinguisher	0.06	0.03	-	0.09	-	0.01	-	0.01	0.08	0.06
Leasehold improvements	1.24	-	-	1.24	0.12	0.11	-	0.23	1.01	1.12
Computer	4.86	1.12	0.02	5.97	2.77	1.51	-	4.29	1.68	2.10
Total	**1,342.36**	**345.97**	**0.02**	**1,688.33**	**267.92**	**130.30**	**-**	**378.20**	**1,310.11**	**1,084.47**

Description of Assets	Gross Carrying Amount						Accumulated Depreciation						Net Carrying Amount	
	Balance as at March 31, 2023	Proforma Ind AS adjustment	Deemed cost as at April 1, 2023	Addition	Sale / Adjustment	Balance as at March 31, 2024	Balance as at March 31, 2023	Proforma Ind AS adjustment	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
Land- Freehold	29.70	-	29.70	-	-	29.70	-	-	-	-	-	-	29.70	29.70
Building	665.73	(23.60)	642.12	349.36	-	991.48	197.91	(23.60)	174.31	27.23	-	201.54	789.93	467.81
Furniture & Fittings	50.22	(6.46)	43.75	41.17	-	84.93	13.68	(6.40)	7.17	10.38	-	17.55	67.38	36.58
Electrical Installation and equipments	19.18	(0.58)	18.59	0.60	-	19.19	5.10	(0.58)	4.51	1.51	-	6.02	13.18	14.08
Kitchen Equipments	0.09	(0.02)	0.07	0.46	-	0.52	0.02	-	0.02	0.06	-	0.09	0.43	0.04
Air Conditioner	1.42	(0.29)	1.13	-	-	1.13	0.29	(0.29)	-	0.21	-	0.21	0.92	1.13
Plant & Machinery	93.38	(13.10)	80.08	70.55	-	150.62	15.02	(13.10)	2.91	14.75	-	17.67	132.96	77.36
Office Equipment	20.80	(3.78)	17.02	31.18	-	48.20	4.84	(3.78)	1.05	6.35	-	7.40	40.80	15.97
Motor Vehicles	10.26	(1.55)	8.71	1.35	-	10.06	4.43	(1.55)	2.88	1.57	-	4.45	5.62	5.84
Housekeeping Goods	0.30	(0.09)	0.21	0.16	-	0.37	0.09	(0.09)	-	0.10	-	0.10	0.27	0.21
Fire Extinguisher	0.06	-	0.06	-	-	0.06	-	-	-	-	-	-	0.06	0.06
Leasehold improvements	1.38	(0.14)	1.24	-	-	1.24	0.14	(0.14)	-	0.12	-	0.12	1.12	1.24
Computer	5.09	(0.82)	4.28	1.23	0.53	4.87	2.40	(0.82)	1.58	1.22	0.02	2.77	2.10	2.69
	897.31	**(58.43)**	**846.86**	**496.06**	**0.53**	**1,342.39**	**244.86**	**(58.43)**	**194.43**	**63.50**	**0.02**	**257.92**	**1,084.47**	**652.45**

a) On transition to Ind AS (w.e. 1 April 2023), the Group 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.

b) Certain property, plant and equipment are mortgaged as collateral against borrowings, the details related to which have been described in footnote vaoite 19 & 24 on 'borrowings'.

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

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3A Right of Use Assets

Gross Block

Particulars	Amount	Total
Balance as at 31 March 2023	759.24	759.24
Proforma Ind AS adjustment	(8.19)	(8.19)
Balance as at 1 April 2023	751.05	751.05
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	751.05	751.05
Additions	28.83	28.83
Disposal	-	-
Balance as at 31 March 2025	779.88	779.88

Accumulated depreciation

Particulars	Amount	Total
Balance as at 31 March 2023	38.32	38.32
Proforma Ind AS adjustment	(27.25)	(27.25)
Balance as at 1 April 2023	11.07	11.06
Charge for the year	34.56	34.56
Disposal	-	-
Balance as at 31 March 2024	45.63	45.62
Charge for the year	37.50	37.50
Disposal	-	-
Balance as at 31 March 2025	83.13	83.13

Net Block		
Balance as at 31 March 2023	720.92	720.93
Proforma Ind AS adjustment	19.06	19.06
Balance as at 1 April 2023	739.98	739.99
Balance as at 31 March 2024	705.42	705.42
Balance as at 31 March 2025	696.75	696.75

a) For ROU assets Pledged as security, Refer Note 19 & 24

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4 Capital work in progress

Particulars	Amount
As at April 01, 2023	418.16
Additions	228.19
Capitalisation	(408.28)
As at March 31, 2024	238.08
Additions	259.64
Capitalisation	(258.32)
As at March 31, 2025	239.40

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	131.54	88.68	19.18	-	239.40
Projects temporarily suspended	-	-	-	-	-
Total	131.54	88.68	19.18	-	239.40

As at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	189.36	45.47	-	3.25	238.08
Projects temporarily suspended	-	-	-	-	-
Total	189.36	45.47	-	3.25	238.08

As at April 01, 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	72.59	111.13	104.83	130.61	418.16
Projects temporarily suspended	-	-	-	-	-
Total	72.59	111.13	104.83	130.61	418.16

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5 Other Intangible Assets

Particulars	Software	Will Network	Total
Cost			
At 31 March 2023	0.65	0.09	0.74
Proforma adjustment	(0.53)	(0.09)	(0.62)
At 01 April 2023	0.12	-	0.12
Additions	0.84	-	0.84
Disposals	-	-	-
At 31 March 2024	0.95	-	0.95
Additions	1.04	-	1.04
Disposals	-	-	-
At 31 March 2025	1.99	-	1.99
Depreciation and amortization			
At 31 March 2023	0.53	0.09	0.62
Proforma adjustment	(0.53)	(0.09)	(0.62)
At 1 April 2023	-	-	-
Charge for the year	0.35	-	0.35
Disposals	-	-	-
At 31 March 2024	0.35	-	0.35
Charge for the year	0.41	-	0.41
Disposals	-	-	-
At 31 March 2025	0.75	-	0.75
Net block			
At 01 April 2023	0.12	-	0.12
At 31 March 2024	0.61	-	0.61
At 31 March 2025	1.23	-	1.23

Notes

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

b) The Group does not have any pending development in progress of Intangible Assets.

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Financial assets - non-current

6 **Investments**

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Particulars	**Units**	**Amount**	**Units**	**Amount**	**Units**	**Amount**
Fully paid quoted equity investments						
Larsen & Toubro Limited	5,533.00	-	5,533.00	20.83	6,127.00	15.26
Coal India limited	-	-	-	-	9,093.00	1.94
Bajaj Finance limited	386.00	3.45	386.00	2.50	385.00	2.17
Colorge Limited	249.00	2.02		-	-	-
Eicher motors limited	70.00	0.37	70.00	0.28	781.00	2.30
LIC limited	-	-	-	-	1,909.00	1.02
Embassy Office parks	2,980.00	1.09	2,980.00	1.10	3,980.00	1.24
HDFC bank limited	13,975.00	25.55	24,622.00	35.65	7,032.00	11.32
NMDC limited	60,238.00	12.45	60,238.00	12.15	68,979.00	7.69
NMDC Steel	-	-	-	-	32,932.00	1.02
Delta Crop Limited	-	-	-	-	16,900.00	2.89
Thomas Cook Ltd	-	-	-	-	1,10,500.00	6.20
Tech Mahindra Limited	333.00	0.47		-	-	-
Infosys Ltd	-	-	-	-	1,569.00	2.26
HDFC limited	-	-	-	-	10,957.00	28.77
Sinclair Hotels Limited	-	-	-	-	30,742.00	1.05
Tata steel limited	-	-	-	-	8,590.00	0.91
Quess Corp Ltd	-	-	-	-	1,077.00	0.40
Sun pharmaceutical industries limited	-	-	-	-	1,050.00	1.05
Piramal enterprises Ltd.	-	-	-	-	7,839.00	5.33
Piramal Pharma Ltd.			22,060.00	2.84	98,974.00	2.67
Investments in investment fund (Unquoted)						
Fireside ventures investment fund I	-	28.07	-	36.97	-	48.90
Investment in Bonds (at amortised cost)						
National Highway Authority of India- Tax Free Bonds	4,200.00	4.68	4,200.00	4.68	4,200.00	4.68
Power Finance Corporation Bonds- Tax Free Bonds	-	-	-	-	21.00	2.10
UTI Gold ETF (No. of Unit 68657)	-	-	68,657.00	3.96	49,297.00	2.53
Total	**87,964.00**	**78.15**	**1,88,746.00**	**121.26**	**4,12,834.00**	**153.62**
Aggregate amount of quoted Investments	87,964.00	50.08	1,88,746.00	84.29	4,12,834.00	104.72
Aggregate amount of unquoted Investments	-	28.07	-	36.97	-	48.90
Aggregate amount of impairment in value of investments		-		-		-

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6 Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Units	Amount	Units	Amount	Units	Amount
Others (at fair value through P&L):						
Fully paid quoted equity investments						
NMDC Limited	-	-	-	-	107.00	0.01
Noida Toll Bridge Co. Limited	-	0.04	-	0.04	-	0.04
SKF Bearing Limited	-	0.01	-	0.01	-	0.01
NMDC Steel Limited	-	-	-	-	5,403.00	0.17
Less: Provision for Impairment in value of	-	(0.05)	-	(0.05)	-	(0.05)
Investments (Refer Footnote a)	-	-	-	-	-	-
Investment in Mutual Funds						
Motilal Oswal MF - NIFTY 500 Index Fund-Direct-G Fl no. 5715329992S6	4,47,636.97	11.01	3,36,420.29	8.56	2,08,394.64	4.20
UTI MF - Overnight Fund - Regular - Growth Fl no. 5713196720S3	3,816.68	13.20	-	-	12,627.36	38.38
UTI Overnight Fund Collection A/c	-	4.13	599.62	1.95	-	-
UTI Overnight Fund Regular Growth Plan	9,573.00	33.11	22,001.00	72.24	-	-
UTI MF - Liquid Cash Plan - Regular - Growth	410.00	1.73	74.00	0.29	73.00	0.27
ICICI Prudential Balanced Advantage Fund Direct Plan	93,454.00	7.23	93,454.00	6.67	-	-
ICICI Prudential Balanced Advantage Fund-Growth	3,45,449.06	23.96	3,45,449.06	22.26	3,64,467.00	19.14
Parag Parikh Flexi Cap Fund Collection	80,266.00	6.99	40,399.00	3.02	-	-
Reliance Nippon Life Asset Mgmt Liquid ETF		-	-	-	1.00	0.00
NIPPON NIFTY	5,042.45	0.04	-	-	-	-
SBI Magnum Gilt Fund Direct Growth	14,510.00	1.00	-	-	-	-
UTI Nifty 50 Index Fund - Direct Plan - Growth	52,890.00	5.67	-	-	-	-
UTI Nifty Next 50 Index Fund - Direct Plan - Growth	3,40,990.00	7.91	-	-	-	-
UTI Overnight Fund - Direct Plan - Growth	3,504.00	12.12	-	-	-	
UTI Overnight Fund-Regular_G	1,628.00	5.63	-	-	6,857.00	26.93
UTI OVERNIGHT FUND	-	-	-	-	5,039.00	1.84
UTI MF - Overnight Fund - Regular - Growth Fl no. 5712912339S7	-	-	1,790.05	5.80	1,255.25	3.65
Boi Axa Corporate Credit Spectrum Fund Regular Plan	-	-	-	-	5,79,157.00	6.18
UTI Money market Debt fund-Regular-Growth	-	-	-	-	2,087.00	5.44
Units in UTI Ultra Short Term Fund- Regular Growth	-	-	-	-	270.00	0.98
Overnight Liquid fund-Direct-Growth	-	-	-	-	323.00	0.99
Overnight Liquid fund-Regular-Growth	-	-	-	-	1,454.00	4.42
Unit in UTI Nifty Fund- Direct Plan - Growth	-	-	-	-	13,085.00	1.54
UTI Overnight Fund Regular Growth Plan	-	-	-	-	26.00	0.08
Total	**13,99,172.47**	**136.87**	**8,40,191.02**	**120.77**	**11,98,610.75**	**114.22**
						114.14
Aggregate amount of quoted investments	13,99,172.47	136.62	8,40,191.02	120.82	11,98,610.75	114.27
Market value of quoted investments	13,99,172.47	136.62	8,40,191.02	120.82	11,98,610.75	114.27
Aggregate amount of unquoted investments	-	(0.00)		0.01		0.00
Aggregate amount of impairment in value of investments	-	(0.05)		(0.05)		(0.05)

a) During the year, the Group has recognised (i) an impairment loss of Rs 0.05 Million (PY 2024: Rs.0.05 Million) due to loss of share certificate.
b) Refer Note 19 & 24 for information on investments given as security for borrowings.

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7 **Other financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Security deposits	10.14	10.68	8.46
Fixed deposits under lien	3.02	1.83	14.37
-Others	-	0.25	
Interest accrued on Fixed Deposits		-	0.19
Total Non-current other financial assets	**13.16**	**12.74**	**23.02**
Current other financial assets			
Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
Interest accrued	1.06	1.09	0.80
Security deposits	2.94	2.26	2.21
Earnest Money Deposits	5.31	2.50	5.09
Receivable from employees			0.06
Subsidy receivable	12.06	2.51	0.31
Total Current other financial assets	**20.97**	**8.36**	**8.80**

8 **Deferred Tax balances**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Entities with net Deferred Tax assets			
Deferred Tax Assets	73.61	70.18	64.60
Deferred Tax Liabilities	(65.46)	(59.65)	(59.72)
Net Deferred Tax Assets	**8.15**	**10.53**	**4.88**
Entities with net Deferred Tax Liabilities			
Deferred Tax Assets	32.60	30.97	27.14
Deferred Tax Liabilities	(59.90)	(47.65)	(41.81)
Net Deferred Tax Liabilities	**(27.30)**	**(16.68)**	**(14.67)**

Entities with net Deferred Tax assets			
Deferred Tax Assets	**73.61**	**70.18**	**64.60**
- Lease liability	72.57	63.97	64.58
- Gratuity	0.96	0.80	0.56
- Leave Encashment	0.08	0.11	0.05
- Investments	-	5.30	(0.59)
Deferred Tax Liabilities	**(65.46)**	**(59.65)**	**(59.72)**
- Property, plant and Equipment	(65.07)	(59.50)	(59.72)
- Investment	(0.19)	(0.15)	-
- Security Deposit	(0.20)	-	-
Net Deferred Tax Assets	**8.15**	**10.53**	**4.88**
Entities with net Deferred Tax Liabilities			
Deferred Tax Assets	**32.60**	**30.97**	**27.14**
- Lease liability	25.08	24.52	23.86
- Gratuity	2.69	2.32	1.85
- Security Deposit given	0.20	0.14	0.14
- Derivatives	(1.00)	(0.09)	-
- Trade Payable	0.23	-	-
- Deferred lease income	5.50	3.21	0.41
- Long term Capital Loss	-	0.88	0.88
- Property, plant and Equipment	0.10	-	-
Deferred Tax Liabilities	**(59.90)**	**(47.65)**	**(41.81)**
- Property, plant and Equipment	(20.27)	(18.54)	(13.53)
- Right of Use	(22.16)	(23.05)	(25.85)
- Investment	(0.46)	(0.37)	(0.00)
- Security Deposit	(5.50)	(3.26)	(0.41)
- Financial assets	(1.90)	(2.30)	(1.88)
- Unabsorbed Depreciation	-	(0.12)	(0.14)

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Net Deferred Tax Liabilities	(17.70)	(16.68)	(14.67)

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Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	284.40	156.97
At India's statutory income tax rate of 25.17%	71.58	40.01
Tax effect of:		
Paid under Scheme for Vivad Se Vishwas Scheme	5.35	-
Non-deductible	0.86	4.45
Non-taxable income	-23.99	-9.07
Different tax rate impact	-0.87	-0.61
Excess provision made	0.51	0.25
Effect of Deferred tax recognition on unrelised loss	-0.91	-0.77
Other	0.83	-2.71
Tax effect of consolidated adjustments	1.73	7.38
Tax expense for the year	64.52	38.93
At the effective income tax rate	22.33%	24.49%

9 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Capital Advances	16.14	21.03	12.36
Prepaid Expense	-	0.05	-
Total	**16.14**	**21.08**	**12.36**

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Food and beverages (excluding liquor and wine)	5.55	2.57	4.56
Liquor and wine	1.16	1.24	2.52
Stores and other consumable	3.29	4.51	0.47
Total	**10.00**	**8.32**	**7.58**

11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured, considered good	29.33	28.96	34.72
Total	**29.33**	**28.96**	**34.72**

No Trade Receivables are due from Directors or other officers of the group either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies except shown above in which any directors is a partner, director or a member.

Aging of Trade Receivable as at March 31, 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	26.36	1.00	1.32	0.65	-	29.33
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	**26.36**	**1.00**	**1.32**	**0.65**	**-**	**29.33**

Aging of Trade Receivable as at March 31, 2024

Particulars	Outstanding as at 31.03.2024 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	26.38	0.95	1.07	0.34	0.21	28.96
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	**26.38**	**0.95**	**1.07**	**0.34**	**0.21**	**28.96**

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Aging of Trade Receivable as at April 01, 2023

Particulars	Outstanding as at 01.04.2023 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	22.34	1.08	0.56	0.10	0.64	24.72
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	22.34	1.08	0.56	0.10	0.64	24.72

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks			
On current accounts*	30.37	13.82	27.07
Cash on hand	2.86	1.93	1.69
Total	33.23	15.75	28.76

*Office of the Special Director, Directorate of Enforcement (ED) had freezed the bank accounts of the Group maintained with IDBI Bank and Punjab National Bank, in the year 2020-21 to the extent amount of Rs. 2.55 million (March 31, 2024 : Rs. 2.55 million, April 01, 2023 : Rs. 0.21 million) under the provisions of Prevention of Money Laundering Act 2002.

13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deposits with remaining maturity between three and twelve months	18.33	16.63	15.09
Term Deposit with SBI	7.41	7.37	11.75
Total	25.74	24.00	26.84

Refer Note 19 & 24 for information on Bank balances held as security for borrowings

14 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(Unsecured, considered good unless otherwise stated)			
Security deposits	-	-	7.45
IPO Expenses	2.50	-	-
Advances to suppliers	5.71	8.20	9.68
Advances to employees	0.58	0.68	0.30
Advances to others	0.04	0.54	0.31
Prepaid Expense	7.35	0.45	5.28
Other Receivable	0.28	-	-
Balances with government authorities	61.49	78.28	76.03
Less : Provision for GST Input	(31.92)	-	-
Total	46.03	89.11	99.05

15 Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current tax assets	8.88	15.25	2.76
Total	8.88	15.25	2.76

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16 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised shares*			
3,00,000 (March 31, 2024: 3,00,000) (April 01, 2023: 3,00,000) Equity shares of 100 each	30.00	30.00	30.00
Issued, subscribed and fully paid up shares*			
2,89,365 (March 31, 2024: 2,89,365) (April 01, 2023: 2,89,365) Equity shares of 100 each	28.94	28.94	28.94
	28.94	28.94	28.94

(I) Reconciliation of Authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of Authorised share capital:

Particulars	No. of Shares*	Amounts
As at April 01,2023	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2024	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2025	3,00,000	30.00

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

Particulars	No. of Shares*	Amounts
As at April 01,2023	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2024	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2025	2,89,365	28.94

(i) **Terms/Rights attached to class of shares**

The Group has only one class of equity shares referred to as equity shares having a par value of ₹ 100 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 Group 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 Group :**

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Name of Shareholder	Number of shares	% holding	Number of shares	% holding	Number of shares*	% holding
Kishan Tibrewalla	90,547	31.29%	90,547	31.29%	90,547	31.29%
Deval Tibrewalla	67,412	23.30%	67,412	23.30%	67,412	23.30%
Prem Tibrewalla	69,880	24.15%	69,880	24.15%	69,880	24.15%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%	61,526	21.26%

(iii) During the five years immediately preceding 31 March 2025 ("the year"), the Group has not issued any bonus share and buy-back of shares. Further, no shares have been issued for consideration other than cash.

(iv) **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
Kishan Tibrewalla	90,547	-	90,547	31.29%	-
Deval Tibrewalla	67,412	-	67,412	23.30%	-
Prem Tibrewalla	69,880	-	69,880	24.15%	-
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	-
	2,89,365	-	2,89,365	100.00%	-

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
Kishan Tibrewalla	90,547	-	90,547	31.29%	-
Deval Tibrewalla	67,412	-	67,412	23.30%	-
Prem Tibrewalla	69,880	-	69,880	24.15%	-
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	-
	2,89,365	-	2,89,365	100.00%	-

**Impact of Subsequent event of split and bonus not considered. Refer note 48*

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17 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Capital Reserve	118.95	125.06	125.06
Security Premium	90.08	154.36	154.36
Retained earnings	916.03	700.56	582.53
Equity instruments Reserve through Other Comprehensive Income	(7.86)	(1.39)	7.17
Total	**1,117.20**	**978.58**	**869.12**

(i) Capital Reserve

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	125.06	125.06
Movement during the year	(6.11)	-
Total	**118.95**	**125.06**

(ii) Security Premium

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	154.36	154.36
Movement during the year	(64.28)	-
Total	**90.08**	**154.36**

(iii) Retained Earnings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	700.56	564.77
Proforma Adjustments	-	17.76
Net Profit for the year	200.79	116.61
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income	2.15	1.42
Acquisition of non controlling interest of subsidiary company	12.45	-
Total	**916.03**	**700.56**

(iv) Equity instruments Reserve through Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	(1.39)	7.17
Other comprehensive income arising from fair value gains/(losses) on investments in equity instruments at FVTOCI (non-reclassifiable) (net of tax)	(6.47)	(8.56)
Total	**(7.86)**	**(1.39)**

Nature and purpose of reserves

i) Capital Reserve - Capital Reserve created on elimination of share capital of subsidiary against investment in Subsidiary.

ii) Security Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may use this reserve for issuing fully paid-up bonus shares, buy-back of shares and for expenses in relation to issue of shares

iii) Retained Earnings - Retained Earnings represents undistributed profits of the group which can be distributed to it's Equity Shareholders in accordance with the requirements of Companies Act, 2013

(iv) Equity Instruments Reserve through Other Comprehensive Income - This reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income

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18 Non-Controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	24.81	(14.33)	(2.09)
Introduction/Withdrawal during the year	(19.20)	35.62	(12.05)
Net Profit for the year	20.08	3.43	(0.16)
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	0.07	(0.01)	0.07
Acquisition of non controlling interest of subsidiary company	(12.49)	-	-
Elimination of Non-Controlling Interest at loss of control in Subsidiary	(15.61)	-	-
Changes arising due to loss of control	(13.79)	-	-
Total	**(16.13)**	**24.81**	**(14.33)**

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Financial liabilities - Non Current

19 **Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Term loans from banks	396.41	422.55	450.02
Unsecured			
Financial liabilities	51.73	125.41	108.01
Redeemable Preference Shares			
Matri Ashish Impex Private Limited	25.00	-	-
(2500000 Preference shares @ Rs. 10 per share)			
Total	**478.85**	**546.96**	**558.03**
Less: Current maturities of long-term debt (included in note 24)	86.54	48.70	22.58
Non-current Borrowings (as per balance sheet)	**392.41**	**492.26**	**535.45**

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Terms and security of Secured Borrowings (March 31, 2025)

Name of lender	Lender Type	Type of Loan	As at 31st March 2025	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	242.42	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the hotel in Agartala. Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents(including the concession agreement) which the borrower is party to including construction guarantee, liquidated damages and all other contracts relating the project. ii. Assignment of arbitration rights and charge over compensation payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a subrogation agreement, whereby, in case of default of loan, the lenders i.e. SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the loan.)	Max 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-OHCL	17.17	Floating	0.10% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-OHCL	28.66	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No. Owner Type of Charge 4A Shri Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri Deval Tibrewalla EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	5.96	Floating	0.20% above EBLR	Primary Security i. Leasehold rights on Plot of land measuring 2.192 acres situated at Kokkan Nagar(land with Title Deed No. 3MLD Registered On: 15-APR-24)(Refer Note - 3A) ii. First Charge on all movable and immovable fixed assets of the Kokkan project (present and future)(Refer Note - 3) Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents(including the concession agreement) which the borrower is party to including construction guarantee, liquidated damages and all other contracts relating the project Collateral Security Flat No. Owner Type of Charge 4A Smt. Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri. Deval Tibrewalla EM, First Charge	96 monthly installments (excluding moratorium) date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	163.31	Floating	0.2% above EBLR	i. Leasehold rights on Plot of land measuring about 1a.9680 sq. mts situated at Mukangthung, Chengsanjeri, East Khasi Hills District, Meghalaya. (Refer Note 3A) ii. Hypothecation charge on all the plant and machinery and other movable assets of the unit both present and future (Refer Note 3) iii. Lien on Bank deposits & Mutual Fund (Refer Note 6 and 13)	59 monthly installments (excluding moratorium) date of disbursement	Deval Tibrewalla	Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)

Terms and security of Unsecured Borrowings (March 31, 2025)

Loans from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @5% p.a. Further, Borrower may repay in part or in full any time before the end of the tenure at its own discretion.

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Terms attached with Preference Shares (March 31, 2025)

Preference shares are non convertible, non participating and redeemable as per terms a period not exceeding 20 years from the date of allotment

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Terms and security of Secured Borrowings (March 31, 2024)

Name of lender	Lender Type	Type of Loan	As at 31st March 2024	Interest Type	Rate of Interest	Security	Original Term	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	390.12	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, agreements, licenses and all project documents including the concession agreement, which the borrower is party to including construction guarantee, liquidated damages and all other contracts relating the project. ii. Assignment of arbitration rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances (State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a arbitration agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.) Collateral Security Flat No Owner Type of Charge 4A Shri Deval Tibrewalla Ekt. First Charge 4B Smt. Preet Tibrewalla Ekt. First Charge	Max 84 months (incl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Preet Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	54.33	Floating	0.80% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Preet Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	78.10	Floating	0.80% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Preet Tibrewalla 3. Deval Tibrewalla	NA

Terms and security of Unsecured Borrowings (March 31, 2024)

Loan from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @9% p.a. Further, Borrower can repay in part or in full, any time before the end of the duration at its own discretion.

Terms and security of Secured Borrowings (April 01, 2023)

Name of lender	Lender Type	Type of Loan	As at 31st March 2023	Interest Type	Rate of Interest	Security	Original Term	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	301.82	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, agreements, licenses and all project documents including the concession agreement, which the borrower is party to including construction guarantee, liquidated damages and all other contracts relating the project. ii. Assignment of arbitration rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances (State Bank of India(SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a arbitration agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.) Collateral Security Flat No Owner Type of Charge 4A Shri Deval Tibrewalla Ekt. First Charge 4B Smt. Preet Tibrewalla Ekt. First Charge 4C Shri Deval Tibrewalla Ekt. First Charge 4D Smt. Preet Tibrewalla Ekt. First Charge 4E Shri Deval Tibrewalla Ekt. First Charge	Max 84 months (incl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Preet Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	70.55	Floating	0.80% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Preet Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	78.03	Floating	0.80% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Preet Tibrewalla 3. Deval Tibrewalla	NA

Terms and security of Unsecured Borrowings (April 01, 2023)

Loan from Directors and related parties are repayable after expiry of tenure of 10 Years from date of agreement. The interest on these loans carry interest @9% p.a. Further, Borrower can repay in part or in full, any time before the end of the duration at its own discretion.

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20 Leases

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 1 April	715.96	710.92
Additions	27.98	3.14
Accretion of interest	43.74	46.42
Payments	(43.03)	(44.52)
As at 31 March	743.65	715.96

	As at March 31, 2025	As at March 31, 2024
Current	38.96	34.21
Non-current	704.69	681.76

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	37.50	34.56
Interest expense in respect of lease liabilities	43.74	46.42
Expenses relating to short-term lease (included in other expenses)	1.85	2.87
Total amount recognised in profit and loss	83.09	83.85

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21 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current other financial liabilities			
Measured at amortised cost			
Security Deposit	15.22	4.82	1.62
Retention money	9.55	20.65	13.58
Total Non-current other financial liabilities	24.77	25.47	15.20
Current other financial liabilities			
Measured at amortised cost			
Security deposits	1.88	0.36	0.36
Capital Creditors	55.20	14.12	11.16
Employee Benefit Payable	12.23	10.50	8.98
Refundable to Customers	-	-	0.15
Rent Payables	12.92	8.19	3.59
Other Liabilities	8.72	1.44	
Provision for expenses	7.95	2.50	2.60
Provision for CSR (Refer note 35b)	1.14	-	-
Revenue Received in Advance	3.68	1.12	1.16
Retention Money	-	0.60	0.40
Purchase Consideration Payable	-	0.18	0.18
Financial liabilities at fair value through profit and loss	-		-
Derivative instruments measured at fair value	3.95	0.37	-
Total Current other financial liabilities	108.23	39.38	30.58

22 Other non-current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current other liabilities			
Deferred lease income	18.11	11.97	4.11
Deferred government grant	45.11	-	-
Total non-current liabilities	63.22	11.97	4.11
Current other liabilities			
Contract liabilities*	39.36	17.01	16.85
Statutory dues	15.82	8.85	9.61
Deferred lease income	1.95	0.85	0.23
Other payables for capex	0.46	-	0.91
Total current liabilities	57.59	26.66	27.64

* Contract liabilities are advances received from customers and are non-interest bearing.

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current provision			
Employee benefit provisions			
Provision for Gratuity	14.99	12.42	9.71
Provision for Leave Encashment	1.17	1.33	0.62
Total	16.16	13.75	10.33
Current provision			
Employee benefit provisions			
Provision for Gratuity	1.09	0.96	0.63
Provision for Leave encashment	0.34	0.18	0.07
Total	1.43	1.14	0.70

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24 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Working Capital facilities from Banks			
Working capital demand loan from banks	5.20	5.10	5.10
Current maturity of long term borrowing	86.54	48.79	22.58
Unsecured			
Loans from Related Parties repayable on demand (refer note (i) below)	-	21.62	-
Total	91.64	75.45	27.68

Note (i): The unsecured loans from related parties carry interest @ 9 per annum. These are repayable on demand.

(i) Terms and Security of secured borrowings:

Name of lender	Type of Facility	As at 31st March 2025	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.20	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender (refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender,	Deval Tibrewalla	NA

Name of lender	Type of Facility	As at 31st March 2024	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender (refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA

Name of lender	Type of Facility	As at 01st April 2023	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender (refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA





25 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade payables			
Trade payables			
(i) Total dues to micro and small enterprises*	14.53	9.24	11.98
(ii) Total dues to creditors other than micro enterprises and small enterprises	43.02	27.88	31.84
Total	57.55	37.12	43.82

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

Disclosures is required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 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;	14.53	9.24	11.98
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	Outstanding as at 31.03.2025 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	8.60	5.72	0.15	0.06	14.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.71	7.09	0.04	5.27	43.02
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	40.32	13.12	0.19	5.33	57.55

As at 31 March 2024	Outstanding as at 31.03.2024 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	>3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	8.70	0.54	-	-	9.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.15	2.47	0.30	2.96	27.88
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
	30.86	3.01	0.30	2.96	37.12

As at 01 April 2023	Outstanding as at 01.04.2023 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	8.80	0.45	-	2.54	11.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.44	2.45	0.11	2.87	31.84
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	35.20	2.60	0.11	5.81	43.82

26 Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current tax liabilities	15.56	16.72	8.72
Total	15.56	16.72	8.72

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27 **Revenue from operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services and products		
- Room Rent Received	547.96	432.58
- Food and Beverages	534.39	420.02
Other Operating Revenues	97.38	46.73
Total	**1,179.73**	**899.33**

(i) **Disaggregation of revenue based on products and services**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services and products		
Revenue from hospitality services	1,179.73	899.33
Total	**1,179.73**	**899.33**

(ii) **Based on segment**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Hotel Operations	1,179.73	899.33
Total	**1,179.73**	**899.33**

(iii) **Timing of revenue recognition**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Goods/services transferred at a point in time	1,179.73	899.33
Total	**1,179.73**	**899.33**

(iv) **Revenue by location of customers**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	1,179.73	899.33
Total	**1,179.73**	**899.33**

(v) **Contract Balances**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables* (refer note 11)	29.33	28.96
Contract Liabilities (refer note 22)	39.30	17.01
Total	**68.63**	**45.97**

*A trade receivable is recorded when the firm has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

(vi) **Contract Liabilities**

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

a) **Advance from customers**

Advance from customer is recognised when payment is received before the related performance obligation is satisfied. The table does not include amounts which were received and recognised as revenue in the year.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	17.01	16.89
Amounts received during the year for which performance obligation is not satisfied	39.30	17.01
Performance obligation satisfied in current year from opening balance	(17.01)	(16.89)
Amounts included in contract liabilities at the end of the year	**39.30**	**17.01**

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28 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
		-
Interest on fixed deposits with banks	1.89	5.05
Interest on IT Refund	0.67	0.06
Interest on Tax free bonds	0.31	0.36
Interest on Security Deposit	-	0.22
Dividend Received	1.26	1.90
Subsidy received	10.65	2.35
Advances written off	0.19	1.60
Profit on sale of Investments	30.86	30.86
Fair Value gain/ loss on Financial instrument at FVTPL	8.46	20.17
Unwinding of interest on financial assets	0.06	0.03
Amortisation of deferred grant	0.80	-
Miscellaneous Income	1.16	2.00
Other Non-operating Income	-	2.29
Total other Income	**56.44**	**68.41**

29 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	4.63	6.26
Add: Purchases during the year	156.53	140.59
Add :Transportation Charges	1.32	1.05
Less: Inventory at the end of the year	(6.23)	(4.63)
Total (A)	156.25	143.27
Consumption of liquor and wine		
Inventory at the beginning of the year	5.11	0.02
Add: Purchases during the year	16.25	16.09
Less: Inventory at the end of the year	(3.54)	(5.11)
Total (B)	15.82	11.00
Total Cost of Food and Beverages Consumed	**172.07**	**157.06**

30 Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	186.91	158.26
Contribution to provident and other funds	13.15	12.41
Gratuity (refer note 37)	5.13	4.59
Director Remuneration	18.00	18.00
Leave Encashment	(0.20)	0.83
Staff welfare expenses	14.85	9.30
Total employee benefit expenses	**237.84**	**203.39**

31 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings & Others	34.02	41.77
Interest on Lease Liabilities	48.74	46.42
Loss on Foreign currency transaction	5.88	3.19
Loan processing fees	0.52	0.13
Interest on security deposit	0.78	0.16
Interest on Partner's capital	1.55	2.48
Bank Charges and Commission	0.82	3.28
Interest On Delayed payment of taxes	0.05	1.27
Total finance costs	**90.33**	**98.70**

32 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (note 3)	120.28	63.50
Amortisation of intangible assets (note 5)	0.41	0.35
Depreciation of Right-of-Use assets (note 3A)	37.50	34.56
Total depreciation and amortisation expenses	**158.19**	**98.41**

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35 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel Expenses	49.49	43.24
Freight and Forwarding	0.75	0.78
Repairs and Maintenance		-
Buildings- R&M	7.03	19.44
Plant & Machinery- R&M	2.35	6.57
Others- R&M	20.13	15.75
Advertising and sales promotion	64.37	35.88
Vehicle Running & Maintenance Expenses	2.90	3.08
Membership & Subscription	1.61	1.87
Travelling and conveyance	11.09	10.59
AMC and Rental Charges	7.34	10.98
Insurance	2.65	1.33
Communication	2.61	2.59
Printing and Stationery	2.17	2.31
Legal and Professional Fees	15.83	18.50
Payment to Auditors (also refer note 35(a))	1.34	0.65
Event & Entertainment Expenses	11.30	9.32
House Keeping & Other Consumables	17.07	10.00
Spa & Laundry Expenses	7.37	8.02
Rates and taxes	14.38	19.27
Security Charges	6.41	3.82
Corporate Social Responsibility Expenses (also refer note 35(b))	2.62	0.81
Bank charges	3.93	3.56
Derivatives at Fair value through profit and loss	3.59	0.37
Miscellaneous Expenses	15.31	17.38
Administrative and Selling Expenses	0.18	2.87
Pest Control Charges	0.30	0.27
Bad debts written off	0.01	0.09
Share Transaction Expenses	0.03	0.07
Works Contract	0.54	0.69
Share of management fees, set up cost and operating expenses	0.25	0.26
Loss on sale of fixed assets	-	-
Total other expenses	**274.91**	**249.32**

35(a) Details of payment to auditors (excluding GST as applicable)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Statutory Audit Fees	1.34	0.65
Total	**1.34**	**0.65**

Note - During the financial year ended March 31, 2025 the company has incurred 1.00 million (March 31, 2024: Nil) towards service received from the auditors of the Company in relation to the proposed Initial Public Offering (IPO). The same was not charged off to the statement of profit and loss and was disclosed as " Other current assets" as it is supposed to be adjusted from securities premium in proportion of shares being offered or fresh shares issued.

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35(b) Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group	2.19	1.24
2. Amount spent during the year on:		
(i) Construction/acquisition of an asset		
(ii) On purpose other than (i) above	1.37	0.93
	1.37	0.93
Add : Excess spent, brought forward from previous year	-	
Less : Excess spent, carried forward to next year	0.11	(0.11)
Add : Provision Made for FY 2023-24 (Refer note below)	0.71	
Add : Provision Made for FY 2024-25	0.45	
Net Amount recognised in the statement of profit and loss	2.62	0.81
Unspent amount		0.43
Spent within 6 months from the end of Financial year	1.14	

Note :
In FY 2022-23, One of subsidiaries of the group had earned net profit exceeding Rs. 5 cr. , the above provisions for Section 135 of Company Act, 2013 were applicable to the Subsidiary for FY 2023-24. However, the Subsidiary did not spent requisite amount of Rs. 0.43 million on Corporate Social Responsibility Activities within timelines prescribed under the Act. Accordingly, the Subsidiary has filed application with Ministry of Corporate Affairs for Compounding of offences under Section 454 read with Section 135 of Companies Act, 2013 on September 13, 2025. Also, the Subsidiary has paid requisite amount of Rs. 0.43 million on August 19, 2025 along with provision made for the same in FY 24-25.

34 Exceptional Items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Gain)/Loss on loss of control in subsidiary	18.63	-
Non recoverable Loan,Interest & Deposit written off	-	1.87
Total	**18.63**	**1.87**

35 Other Comprehensive Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Re-measurement losses on Defined Benefit Plans	2.37	1.41
- Changes in fair value of equity instruments at FVOCI	(6.76)	(11.46)
- Income Tax relating to items that will not be reclassified to Profit or Loss	0.18	2.90
Total	**(4.21)**	**(7.15)**

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36 Commitment and Contingencies

(a) 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	0.97	0.87	0.07
b. Bank Guarantees	28.25	26.25	11.95
c. Demands for Income tax & Interest raised for various financial years disputed by group	39.87	48.17	5.36
d. Demand for equalisation levy for financial year 2022-23 subject to revision of return	-	0.02	-
e. Demands for GST for input taken various financial years disputed by group	63.84	-	-
f. Liability towards demands raised for Service Tax default for earlier financial years which has not been deposited on account of a dispute	7.35	4.12	2.90
g. Demand for VAT Liability	1.02	1.02	-
h. Demand for non-payment of GST Liability.*	0.97	-	-
(b) Estimated amounts of contracts remaining to be executed			
Capital Commitments	44.59	35.35	-

**The Company has received a Show Cause Notice for non-payment of GST Liability u/s 74 of CGST Act, 2017, however, the adjudication is pending.*

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37 Employee benefits

Defined contribution plans:
Amount of Rs. 13.15 millions (March 31, 2024 - Rs. 12.41 millions, March 31, 2023 -Rs. 9.55 million) pertaining to employer's contribution to provident fund & ESI Funds is recognised as an expense and included in "Contribution to provident and other funds" in financial statements.

Defined benefit plans (gratuity plan)
The Group 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 Group 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	13.38	10.34	0.63
Interest cost	0.93	0.75	0.02
Current service cost	4.20	3.84	10.18
Benefits paid	(0.04)	(0.16)	(0.84)
Actuarial (gain)/ loss on obligations	(2.39)	(1.41)	0.35
Defined benefit obligation at the end of the year	**16.08**	**13.38**	**10.34**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	4.20	3.84
Interest cost	0.93	0.75
Amount recognised in Statement of Profit and Loss	**5.13**	**4.59**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss*	(2.39)	(1.41)
Amount recognised in Other Comprehensive Income	(2.39)	(1.41)

(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	4.20	3.84	10.18
Interest cost	0.93	0.75	0.02
Actuarial (gain)/loss	(2.39)	(1.41)	0.35
Benefits paid	(0.04)	(0.16)	(0.84)
Total	**2.70**	**3.03**	**9.72**

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(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
	0.07	0.07	0.07
Total	0.10	0.10	0.10
	0.17	0.17	0.17
Up to 30 years	0.10	0.10	0.10
From 31 to 44 years	0.08	0.08	0.08
From 44 years	0.06	0.06	0.06
Retirement Age	0.04	0.04	0.04
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

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.

(f) A quantitative sensitivity analysis for significant assumption:	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Assumptions			
Increase in discount rate of 0.50%	10.38	8.73	6.98
Decrease in discount rate of 0.50%	11.59	9.73	7.78
Increase in future salary of 0.50%	11.35	9.50	7.60
Decrease in future salary of 0.50%	10.66	8.90	7.11

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.
Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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	4.20	3.84	10.18
Net Interest Cost	0.93	0.75	0.02
Expected Expense for the next annual reporting period	5.13	4.59	10.21

Compensated absences:
The group has provided for compensatory leaves (including sick leave) as per policy of the Firm using the Projected Unit Credit Method on the basis of an actuarial valuation. The group has accordingly booked ₹ 0.20 millions (March 31, 2024 - Rs 0.83 millions, March 31, 2023 : Rs. 0.66 millions) in the Statement of Profit and Loss.

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38 Significant estimates, judgements and assumptions

The preparation of the Group'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 Group 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 Group. 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 Group, 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 non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 assessments 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.

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 Group 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.

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29 Related party transactions

A) Nature of Related parties and related party relationships:

a) Subsidiary

Sr. No.	Name of Entity	Relationship
1	HPT Orchid Resort	Subsidiary
2	Manor Floorel Limited	Subsidiary
3	Polo Orchid Hotel	Subsidiary
4	Seabird Dealtrade Private Limited	Subsidiary
5	Seabird Dealtrade LLP	Subsidiary
6	Brighterside Renewable Energy Venture Private Limited	Subsidiary
7	Efficient Hotels India Private Limited	Subsidiary
8	Polo Foods QSR Private Limited	Subsidiary (upto 12th March 2025)
9	Mistri Ashish Impex Private Limited	Subsidiary (upto 12th March 2025)
10	Dylane Enterprises Private Limited	Subsidiary (upto 16th March 2025)
11	Burgundy Hotels Private Limited	Subsidiary

b) Key Management Personnel (KMP):

Sr. No.	Name of Persons	Relationship
1	Kishan Tibrewalla	Whole Time Director
2	Deval Tibrewalla	Whole Time Director & Chief Executive Officer (w.e.f. April 01 2025)
3	Prem Tibrewalla	Director upto March 31, 2025
4	Prashant Gupta	Whole Time Director & Chief Financial Officer w.e.f. April 1 2025
5	Raghav Jhunjhunwala	Company Secretary w.e.f. February 2, 2025
6	Arpita Mukherjee	Director upto January 07, 2025
7	Naman Harsh Goswami	Independent Director w.e.f. September 8, 2025
8	Sahni Jhunjhunwala	Independent Director w.e.f. September 8, 2025
9	Anil Kochar	Independent Director w.e.f. September 8, 2025

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

Sr. No.	Name of Persons	Relationship
1	Polo Hotels India Pvt Ltd	Entities under significant influence of Directors
2	Kishan Tibrewalla HUF	Entities under significant influence of Directors

d) Partner in Subsidiaries

Sr. No.	Name of Persons	Relationship
1	Ashily Lalee	Partner
2	Sonali Jalee	Partner

e) Relatives of Partner

Sr. No.	Name of Persons	Relationship
1	Sonali Tibrewalla	Relative of Partner
2	Vatsala Tibrewalla	Relative of Partner

B) Transactions with Related Parties

Name of related party and nature of transactions	Relationship	During the year ended March 31, 2025	During the year ended March 31, 2024
Loan received			
Polo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	33.00	10.50
Deval Tibrewalla	Key Managerial Personnel	25.46	2.50
Kishan Tibrewalla	Key Managerial Personnel	7.00	20.36
Prem Tibrewalla	Key Managerial Personnel	1.36	2.10
Kishan Tibrewalla HUF	Entities under significant influence of Directors	8.00	Nil
Vatsala Tibrewalla	Relative of Partner	-	21.56
Repayment of Loan			
Polo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	32.90	Nil
Deval Tibrewalla	Key Managerial Personnel	44.03	10.68
Kishan Tibrewalla	Key Managerial Personnel	80.09	8.91
Prem Tibrewalla	Key Managerial Personnel	31.40	1.46
Kishan Tibrewalla HUF	Entities under significant influence of Directors	3.13	Nil
Vatsala Tibrewalla	Relative of Partner	21.56	Nil

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Interest on Loan			
Solo Hotels India Pvt. Ltd	Entities under significant influence of Directors	3.13	6.09
	Entities under significant influence of Directors	0.34	
Kishan Tibrewalla HUF			Nil
Vanala Tibrewalla	Relative of Partner	1.29	0.14
Partners' Capital Introduction			
Deval Tibrewalla	Key Managerial Personnel	3.00	21.95
Aphily Laloo	Partner	-	-
Sonali laloo	Partner	-	-
Partners' Capital Withdrawal			
Deval Tibrewalla	Key Managerial Personnel	47.63	-
Aphily Laloo	Partner	0.07	2.02
Sonali laloo	Partner	0.06	0.06
Share of Profit/Loss			
Deval Tibrewalla	Key Managerial Personnel	5.58	5.96
Aphily Laloo	Partner	1.40	1.49
Sonali laloo	Partner	0.38	0.05
Interest on Capital			
Deval Tibrewalla	Key Managerial Personnel	1.32	2.23
Aphily Laloo	Partner	0.23	0.24
Sonali laloo	Partner	0.01	0.01
Loan given			
Deval Tibrewalla	Key Managerial Personnel	0.60	-
Director Remuneration			
Deval Tibrewalla	Key Managerial Personnel	6.00	6.00
Kishan Tibrewalla	Key Managerial Personnel	6.00	6.00
Prem Tibrewalla	Key Managerial Personnel	6.00	6.00
Remuneration to relative of KMP			
Srishti Tibrewalla	Relative of KMP	2.04	3.24
Subscriptions of Shares			
Deval Tibrewalla	Key Managerial Personnel	12.23	-
Kishan Tibrewalla	Key Managerial Personnel	1.90	-
Reimbursement of expenses			
Prashant gupta	Key Managerial Personnel	6.85	7.13
Arpita Mukherjee	Key Managerial Personnel		0.03
Consultancy Charges			
Prashant gupta HUF	Key Managerial Personnel	1.20	1.20
Sale of Investment in:			
-Matri Ashish Impex Private Limited			
Deval Tibrewalla	Key Managerial Personnel	18.34	Nil
-Dylane Enterprises Pvt. Ltd.			
Deval Tibrewalla	Key Managerial Personnel	0.05	Nil

C) **Outstanding Balances with Related Parties**

Outstanding Balances	Relationship	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Payable				
Solo Hotels India Pvt. Ltd	Entities under significant influence of Directors	19.88	16.69	Nil
Deval Tibrewalla	Key Managerial Personnel	Nil	8.69	17.06
Kishan Tibrewalla	Key Managerial Personnel	Nil	72.99	38.36
Prem Tibrewalla	Key Managerial Personnel	Nil	30.03	29.40
Kishan Tibrewalla HUF	Entities under significant influence of Directors	5.66	Nil	
Partner's Capital				
Deval Tibrewalla	Key Managerial Personnel	139.19	44.42	14.27
Aphily Laloo	Partner	3.50	1.94	2.21
Sonali laloo	Partner	0.23	0.11	0.11
Prem Tibrewalla	Key Managerial Personnel	1,624.82	Nil	Nil

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D) Remuneration and outstanding balances of the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

E) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end/ year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

F) Refer Note 19 & 24, for guarantees given by KMPs on behalf of the company.

**Indicates amounts less than 0.01 millions.*

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40 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group'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	483.25	567.71	563.13
Cash and cash equivalents	(33.23)	(15.75)	(28.76)
Net debts (A)	**450.02**	**551.96**	**534.37**
Total Capital (B)	1,130.91	1,032.54	883.83
Net Debt to Equity ratio (A/B)	**0.40**	**0.53**	**0.60**

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41 Financial Instruments

1 Fair value measurements

(i) Financial instruments by category	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
a) Financial assets									
Investments	214.72	-	-	242.04	-	-	267.84	-	-
Trade receivables	-	-	29.10	-	-	28.88	-	-	24.72
Cash and cash equivalents	-	-	20.25	-	-	19.39	-	-	28.36
Other Bank Balances	-	-	25.74	-	-	24.09	-	-	26.84
Other Financial Assets	-	-	34.19	-	-	21.98	-	-	29.51
Total financial assets	214.72	-	123.44	242.04	-	95.42	267.84	-	109.55
b) Financial liabilities									
Borrowings	-	-	483.25	-	-	507.71	-	-	503.13
Lease liability	-	-	710.65	-	-	719.96	-	-	730.02
Trade Payables			57.55			37.12			43.81
Other Financial Liabilities	3.95	-	10.02	0.37	-	34.28	-	-	33.69
Total financial liabilities	3.95	-	1,261.47	0.37	-	1,299.07	-	-	1,310.65

(i) 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. Fair value of investments in quoted equity shares are based on quoted market price at the reporting date.

3. The fair values of derivatives are calculated using the RBI reference rate at the reporting date as well as other market parameters

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets									
Financial assets at FVTPL	214.72	-	-	242.04	-	-	267.84	-	-
Financial Liabilities									
-Derivative Liabilities		3.95	-	-	3.07	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

(iii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.

b) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

c) the fair value of forward foreign exchange contracts are calculated using forward exchange rates at the balance sheet date

d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model

e) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

f) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as their fair value due to their short term maturities.

2 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk, and liquidity risk that are summarised as under:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Interest rate risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Interest rate - interest rate	Investments are non-current	Sensitivity analysis	Portfolio diversification

The Group has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an optimal approach at risk management process by eliminating risk. In order to achieve this key objective, this policy provides a purposeful and well-organised approach to manage the various types of risk associated with day to day business of the Group and minimise adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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A) Credit risk

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

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and aging of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms are offered. Sale limits are established for each customer and reviewed periodically.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

a) Actual or expected significant adverse changes in business, financial or economic conditions that are cause

b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the company.

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimize the concentration of risks and therefore to mitigate financial loss through counterparty's potential failure to make payments.

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of expected credit loss provision	
		Security deposits	Trade receivables
High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	Lifetime expected credit loss
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been no frequency of defaults in the past		

B) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Group enjoys a good reputation for its sound financial management and ability to meet its financial commitments.

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42 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	214.72	214.72	242.04	242.04	267.84	267.84
Loans	-	-	-	-	-	-
Trade receivables	29.33	29.33	28.96	28.96	24.72	24.72
Cash and cash equivalents	93.23	93.23	15.75	15.75	28.76	28.76
Other Bank Balances	25.74	25.74	24.00	24.00	26.84	26.84
Other Financial Assets	34.13	34.13	21.10	21.10	29.51	29.51
Total	397.16	397.16	331.86	331.86	377.67	377.67
Financial Liabilities						
Borrowings	483.25	483.25	567.71	567.71	563.13	563.13
Lease Liabilities	743.65	743.65	715.96	715.96	710.92	710.92
Trade payables	57.55	57.55	37.12	37.12	43.81	43.81
Other financial liabilities	102.97	102.97	64.65	64.65	45.69	45.69
Total	1,387.42	1,387.42	1,385.45	1,385.45	1,363.56	1,363.56

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

3. 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.

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43 Financial Instruments Fair Value Measurement Hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2025				As at March 31, 2024				As at April 01, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At (at fair value through P&L):												
Investments	136.37	136.37	-	-	120.77	120.77	-	-	114.22	114.22	-	-
At Amortised Cost												
Investments	78.15	-	-	78.15	121.26	-	-	121.26	153.62	-	-	153.62
Loans	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	29.33	-	-	29.33	28.96	-	-	28.96	34.72	-	-	34.72
Cash and cash equivalents	33.23	-	-	33.23	15.75	-	-	15.75	28.76	-	-	28.76
Other bank balances	25.74	-	-	25.74	24.00	-	-	24.00	26.84	-	-	26.84
Other Financial Assets	34.13	-	-	34.13	21.10	-	-	21.10	29.51	-	-	29.51
Financial Liabilities												
At Amortised Cost												
Borrowings	483.25	-	-	483.25	567.71	-	-	567.71	563.13	-	-	563.13
Lease Liabilities	743.65	-	-	743.65	715.96	-	-	715.96	710.92	-	-	710.92
Trade Payables	57.55	-	-	57.55	37.12	-	-	37.12	43.81	-	-	43.81
Other Financial Liabilities	102.97	-	-	102.97	64.65	-	-	64.65	45.69	-	-	45.69

There has been no transfers between Level 1, Level 2 or Level 3 during the year.

Valuation Methodology
All financial instruments are initially recognised and subsequently re-measured at fair value as described below.
The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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44 Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group'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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Fixed rate borrowings			
Long term borrowings (including current maturities)	81.73	150.06	108.01
Short term borrowings	5.10	5.10	5.10
Variable rate borrowings			
Long term borrowings (including current maturities)	396.42	412.55	450.02
Short term borrowings	-	-	-
Total borrowings	483.25	567.72	563.13

(b) Sensitivity

For floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible changes in interest rate.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Variable Cost Borrowings at the year end	396.42	412.55	450.02

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Impact on profit before tax for the year	1.98	2.06	2.25

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group 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 Group 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 Group 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 Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low.

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Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group'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.

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

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

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As At March 31, 2025				
Borrowings	91.64	267.04	124.57	483.25
Lease liabilities	38.96	542.36	162.33	743.65
Trade payables	57.55	-	-	57.55
Other financial liabilities	78.21	24.77	-	102.98
Total	266.36	834.17	286.90	1,387.43
As At March 31, 2024				
Borrowings	75.45	400.37	91.99	567.71
Lease liabilities	34.21	490.32	191.44	715.97
Trade payables	37.12	-	-	37.12
Other financial liabilities	39.18	25.47	-	64.65
Total	185.96	916.16	283.33	1,385.45
As At April 01, 2023				
Borrowings	27.68	433.24	102.21	563.13
Lease liabilities	33.38	452.73	224.82	710.93
Trade payables	43.82	-	-	43.82
Other financial liabilities	30.50	15.20	-	45.70
Total	135.38	901.17	327.03	1,363.58

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45 **Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is mainly engaged in the business of hotel business, hence there is one operating segment

Entity wide disclosures as applicable to the Group are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Year ended March 31, 2025	Year ended March 31, 2024
Within India	1,179.73	899.33
Outside India	-	-
Total revenue	**1,179.73**	**899.33**

The basis for attributing revenues from external customer is based on the country of domicile of the respective customers.

b) **Revenue from Major Customers:** There is no customer having revenue amounting to 10% or more of Group's total revenue.

46 **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
Profit attributable to owners of the group (A)	200.79	116.61
Number of equity shares at the beginning of the year		
Weighted average number of equity shares original	**2,89,365**	**2,89,365**
Impact of share split effected (each share of face value of Rs 100 into 50 shares of face value of Rs 2 each)	1,44,68,250	1,44,68,250
Impact of bonus issue effected (allotment of 4,34,04,750 bonus shares at face value of Rs 2 each)	4,34,04,750	4,34,04,750
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	**5,78,73,000**	**5,78,73,000**
EPS - Basic(A/B) (Rs)	**3.47**	**2.01**
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share	5,78,73,000	5,78,73,000
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year (C)	**5,78,73,000**	**5,78,73,000**
EPS - Diluted (A/C) (Rs)	**3.47**	**2.01**

a) *Impact of Subsequent event of split and bonus considered. Refer note 48*
b) *There are no dilutive potential equity shares.*

47 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24,2021 with respect to amendments in Schedule III of Companies Act, 2013

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

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(ii) The Group is not a willful defaulter as declared by any bank or financial institution or any other lender.

(iii) The Group 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 as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

(vii) The Group 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 Group (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 Group's own name.

(x) The Group has not invested with number of layers of Companies during FY 2023-24 and FY 2024-25 as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The borrowings obtained during the reporting period were utilised exclusively for their intended and sanctioned purposes.

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

45 Subsequent Events

(i) Increase in Authorised Share Capital of the Company

The Board of directors at its meeting held on May 8, 2025 after taking approval of Shareholder of the Company vide meeting held on May 10, 2025 has increased its Authorised Share Capital to Rs. 150 million (15,00,000 Equity Shares divided into Equity Share of Rs. 100/- each)

(ii) Details of split / sub-division of share capital of the Company

The Board of Directors of the Company in its meeting held on June 04, 2025, and Shareholders of the company in the Extra Ordinary General Meeting dated June 09, 2025 have approved the sub-division of the Equity Share having face value of Rs. 100/- each into Equity Share having face value of Rs. 2/- each and consequently the Clause V of the Memorandum of Association of the company was also amended.

(iii) Details of bonus issuances of shares undertaken by the Company and Details of securities premium account capitalization for bonus issuances undertaken by the Company

The Board of Directors at its meeting held on June 17, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 86.81 millionbe capitalized as Bonus Equity shares out of free reserves allotted to the Equity Shareholders by issue of 4,34,04,750 (Four Crore Thirty-Four Lakh Four Thousand Seven Hundred and Fifty) Equity shares of Rs. 2/- each to the Equity Shareholders in the proportion of 3 (Three) Equity share for every 1 (One) existing fully paid-up Equity shares and the same has been also approved in the Extra Ordinary General Meeting held on June 25 2025. Further, The Board of Directors of the Company in its meeting held on June 28, 2025 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this allotment, the Paid-up share capital of the Company has been increased to Rs. 115.75 million (5,78,72,000 Equity shares of face value of Rs 2 each i.e. Rs. 115.75 Million as on the date of signing of the financial statements.

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49 First time adoption of Ind AS

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

These financial statements, for the year ended March 31, 2025, are the first the group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the group prepared its financial statements in accordance with Previous GAAP or Indian GAAP. Accordingly, the group 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 group'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 group'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 exceprions 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 group 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 group 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.

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Reconciliation between previous GAAP and Ind AS
The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

	As at March 31,2024				As at April 01,2023			
	Previous GAAP*	Adjustments	Prior period adjustments	Ind AS	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS
ASSETS								
1 Non-current assets								
Property, plant and equipment	949.89	134.58	-	1,084.47	576.20	76.23	-	652.43
Capital work-in-progress	238.08		-	238.08	418.16	-	-	418.16
Intangible assets	0.37	0.24	-	0.61	0.12		-	0.12
Right-of-use assets	-	705.42	-	705.42	-	739.99	-	739.99
Financial assets								
(i) Investments	27.86	93.40	-	121.26	85.68	67.94	-	153.62
(ii) Other financial assets	12.74	-	-	12.74	23.02	-	-	23.02
Deferred tax assets (Net)	4.54	5.99	-	10.53	9.42	(5.83)	-	3.59
Other non-current assets	3.13	17.95	-	21.08	-	12.26	-	12.26
Total non-current assets	**1,236.61**	**957.58**	**-**	**2,194.19**	**1,112.60**	**890.59**	**-**	**2,003.19**
2 Current assets								
Inventories	6.03	2.25	-	8.32	5.41	2.14	-	7.55
Financial Assets								
(i) Investments	7.36	113.41	-	120.77	12.97	101.25	-	114.22
(ii) Trade receivables	20.23	8.73	-	28.96	18.65	6.07	-	24.72
(iii) Cash and cash equivalents	19.99	(4.24)	-	15.75	59.54	(30.78)	-	28.76
(iv) Bank balances other than (iii) above	-	24.00	-	24.00	-	26.84	-	26.84
(v) Other financial assets	8.36	-	-	8.36	6.50	-	-	6.50
Other current assets	105.96	(16.85)	-	89.11	110.82	(11.77)	-	99.05
Current tax assets (net)	12.68	2.37	-	15.25	1.30	1.46	-	2.76
Total current assets	**180.85**	**129.67**	**-**	**310.52**	**215.19**	**95.20**	**-**	**310.40**
Total assets	**1,417.46**	**1,087.25**	**-**	**2,504.71**	**1,327.79**	**985.79**	**-**	**2,313.58**
EQUITY AND LIABILITIES								
Equity								
Equity Share capital	28.94	-	-	28.94	28.94	-	-	28.94
Other Equity	690.52	585.51	(7.74)	978.59	547.15	326.53	(4.56)	869.12
Non- Controlling interest	80.32	(55.51)	-	24.81	47.89	(62.13)	-	(14.23)
Total equity	**719.08**	**530.00**	**(7.74)**	**1,003.34**	**623.98**	**264.40**	**(4.56)**	**883.83**
LIABILITIES								
1 Non-current liabilities								
Financial Liabilities								
(i) Borrowings	440.72	91.54	-	532.26	535.45		-	535.45
(ii) Lease liabilities	-	681.76	-	681.76	-	677.55	-	677.55
(iii) Other financial liabilities	25.47	-	-	25.47	15.20	-	-	15.20
Other non-current liabilities	5.93	6.04	-	11.97	1.07	3.04	-	4.11
Provisions	2.86		10.89	13.75	4.00		0.33	10.33
Deferred tax liabilities (net)	-	16.68	-	16.68	-	14.67	-	14.67
Total non-current liabilities	**474.98**	**796.02**	**10.89**	**1,281.89**	**555.72**	**695.26**	**0.33**	**1,257.31**
2 Current liabilities								
Financial Liabilities								
(i) Borrowings	-	75.45	-	75.45	44.07	(16.39)	-	27.68
(ii) Lease liabilities	127.60	(92.79)	-	34.21	-	33.38	-	33.38
(iii) Trade Payables:								
Micro & Small Enterprises	-	9.24	-	9.24	30.16	(18.18)	-	11.98
Others	37.44	(9.56)	-	27.88	-	31.84	-	31.84
(iv) Other financial liabilities	32.81	6.37	-	39.18	25.65	4.83	-	30.48
Other current liabilities	30.86	44.20	-	26.66	45.74	(18.10)	-	27.64
Provisions	4.29	-	(3.15)	1.14	2.47	-	(1.77)	0.70
Current Tax liabilities (Net)	-	16.72	-	16.72	-	8.72	-	8.72
Total current liabilities	**232.40**	**1.23**	**(3.15)**	**230.48**	**148.09**	**26.13**	**(1.77)**	**172.44**
Total equity and liabilities	**1,417.46**	**1,087.25**	**-**	**2,504.71**	**1,327.79**	**985.79**	**-**	**2,313.58**

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

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

	As at March 31,2024			
	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS
Income				
Revenue from operations	696.31	203.02	-	899.33
Other Income	16.96	51.45	-	68.41
Total Income	713.27	254.47	-	967.74
Expenses				
Cost of food and beverages consumed	108.01	49.07	-	157.08
Employee benefits expense	165.13	35.06	3.19	203.39
Finance Costs	48.52	50.18	-	98.70
Depreciation and amortization expense	57.04	41.37	-	98.41
Other expenses	232.43	16.87	-	249.32
Total expenses	611.17	192.55	3.19	806.90
Profit before exceptional items and tax	102.10	61.92	(3.19)	160.84
Less: Exceptional items	(1.87)	-		(1.87)
Profit before tax	100.23	61.92	(3.19)	158.97
Current Tax	28.69	5.07	-	33.67
Earlier Year Tax	1.54	(1.54)	-	-
Deferred Tax	4.88	0.38	-	5.26
Total Tax expenses	35.01	3.92	-	38.94
Profit/(Loss) for the year	65.21	58.01	(3.19)	120.04
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
- Re-measurement losses on Defined Benefit Plans	-	1.41	-	1.41
- Changes in fair value of equity instruments at FVOCI	-	(11.46)	-	(11.46)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	2.90	-	2.90
Total Comprehensive Income for the year	65.21	50.86	(3.19)	112.89

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

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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 01, 2023
Other equity as per previous GAAP		**600.83**	**547.15**
IND AS Adjustments:		-	-
Ind AS 116 adjustment	A	(28.52)	(15.14)
Fair valuation of FVTPL investments	B	13.33	(1.49)
Interest income on unwinding of security deposit	C	0.01	0.01
Deferred tax impact	D	(14.72)	(13.09)
Financial cost on security deposit liability	E	0.16	-
Rental income	E	0.35	-
Fair valuation of derivatives	F	(19.58)	-
Fair valuation loss on investments(OCI)-net of tax	G	(0.39)	(7.65)
Interest Income on Preference share(Amortised cost)	H	0.46	(10.96)
Prior period adjustment	J	(0.41)	(0.19)
Recognition of Gratuity & Leave encashment provision	J	(3.24)	(4.16)
Prior year income tax	J	(0.91)	(1.46)
Carry forward of CSR expense	I	0.11	-
Other Comperehensive income	J	0.16	(0.06)
Prior period expense	J	(1.47)	(2.66)
Profirma Adjustment	I	-	17.74
Total Adjustment		**(51.64)**	**(39.12)**
Consolidation Adjustments	I	429.43	361.09
Other Equity as per Ind AS		**978.60**	**869.12**

43C **Reconciliation of total comprehensive income for the year ended March 31, 2024**

	Notes to first time adoption	As at March 31, 2024
Profit after tax as per previous GAAP		**65.21**
IND AS Adjustments:		
IND AS 116 Adjustment	A	(25.85)
Fair valuation of FVTPL investments	B	20.29
Interest income on unwinding of security deposit	C	0.01
Deferred tax	D	(0.04)
Financial cost on security deposit liability	E	0.16
Rental income	E	0.35
Fair valuation of derivatives	F	(0.37)
Interest Income on Preference share(Amortised cost)	H	0.46
Other Comprehensive Income (if any)	G	(8.46)
Prior period adjustment	J	-
Recognition of Gratuity and Leave encashment provision	J	(3.18)
Prior year income tax	J	(0.91)
Carry forward of CSR expense	I	0.11
Gratuity and its Deferred tax impact(OCI)	J	0.02
Prior period expense	J	(1.34)
Total adjustments		**(18.75)**
Total	I	**46.46**
Consolidation adjustments		66.43
Total Comprehensive Income as per Ind AS		**112.89**

43D **Statement of Cash Flows**

Impact of above Ind AS Adjustments in the Statement of Cash flows for the year ended March 31, 2024

	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	125.43	181.84	307.27
Net Cash flow from Investing Activities	(180.69)	(93.51)	(274.20)
Net Cash flow from Financing Activities	15.71	(61.79)	(46.08)
Net Increase/decrease in Cash & Cash equivalents	**(39.55)**	**26.54**	**(13.01)**
Cash & Cash equivalents as on April 1, 2023	67.34	(38.58)	28.76
Cash & Cash equivalents as on March 31, 2024	**27.80**	**(12.05)**	**15.75**

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Notes to reconciliation between 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 Group recognised investments in mutual fund and quoted equity shares at cost less provision for diminution, if any, in the value of investments. Under Ind AS, the Group 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 recognised 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, Group 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 amortized 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 gain/losses recognised in statement of profit and loss under Indian GAAP has been transferred to other comprehensive income upon transition.Further , in some cases, the Group has recognised its investment at Fair Value through other comprehensive income which has been recognised under other comprehensive income.

H Valuation of Preference Shares

Under Indian GAAP, the Group has valued its investment at Cost. However under Ind AS, the Group has valued its Preference shares at Fair value and difference between Cost and Fair value has been recognised as Interest Income in Statement of Profit & Loss.

I Retained earnings
Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

J Prior Period Adjustments

J1 Accrual and booking of certain expenses.

J2 Adjustment on account of short/excess provision for Tax

J3 Recognition of employee benefit for Gratuity as per actuarial report as required under Ind AS 19.

I Consolidated Adjustments

The Group has accounted additional Consolidated adjustments in Ind AS like recognition of assets and liabilities on common control etc. as compared to previous GAAP

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50 Business Combinations

a. Sale of controlling stake in Subsidiaries

During the year ended March 31, 2025, on March 12, 2025 , the Group has sold its stake of 82.18% in Mani Ashish Amex Private Limited for Rs 19.23 million.During the year ended March 31, 2025, on March 18, 2025 , the Group has sold its stake of 95% in Dylane Enterprises Private Limited for Rs 0.05 million. Consequently, loss on sale of controlling stake in both subsidiaries of Rs.10.63 millions has been recognised in statement of profit and loss as an exceptional item.

b. Common Control Business Combinations

The Group has acquired controlling stakes in certain group companies as stated below. The shareholders identified as Promoters in Note No.17&18 ("Promoter shareholding") together held majority stake (as detailed below) in these companies prior to the respective dates of acquisition of majority stake therein by the Group and as a result of a contractual arrangement, they collectively had the power to govern the respective Group's financial and operating policies.

Company Name	Nature of Business	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Seabird Dealtrade LLP (formerly Seabird Dealtrade Private Limited)	Others	28-Mar-25	99.00%	100.00%
Brightenside Renewable Energy Venture Private Limited	Construction Business	28-Mar-25	99.99%	100.00%
Manor Florist Limited	Hotel Industry	28-Mar-25	98.04%	100.00%

In the case of Seabird Dealtrade LLP, the entire share in Seabird Dealtrade LLP held by the partners was acquired by the Group on March 28, 2025. The purchase consideration in this regard was settled by paying Rs. 3.88 million. As a result of this transaction, Seabird Dealtrade LLP became a wholly owned subsidiary of the Group.

In the case of Brightenside Renewable Energy Venture Private Limited, the entire shares in Brightenside Renewable Energy Venture Private Limited held by the Seabird Dealtrade LLP which is wholly owned by the Group on 28-03-2025. As a result of this transaction, Brightenside Renewable Energy Venture Private Limited became a wholly owned subsidiary of the Group.

In the case of Manor Florist Limited, the majority portion of shares in Manor Florist Limited held by the Brightenside Renewable Energy Venture Private Limited which is wholly owned by Group on 28-03-2025. As a result of this transaction, Manor Florist Limited became a subsidiary of the Group.

Since both the Group and the respective acquiree entities are controlled by the same group of individuals acting together under a contractual arrangement both before and after the acquisition, the above transactions are treated as a common control business combination in accordance with Appendix C as Ind AS 103 and accounted in accordance with the accounting policy.

Other Disclosures in respect of Common Control Business Combination

Particulars	Seabird Dealtrade LLP	Total
Net Asset Aquired as on the date of acquisition(a)*	0.15	0.15
Consideration paid (b)	3.88	3.88
% of stake acquired	99.00%	1.00
Consideration paid in excess of net assets aquired as on the date of acquisition=(b-a)	3.73	3.73
Capital Reserve	3.73	3.73

*Since pooling of interest method is followed as per Ind AS 103, book value of net assets is considered

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41 Additional information in respect of the entities included in the Consolidated Financial Information

Name of the entity in the group	Country	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total other comprehensive income	
		As % of consolidated net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total other comprehensive income	Amount
Parent									
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	**India**								
As at 01 April 2023		59.47%	388.42	73.57%	66.02	0.00%	-	66.52%	66.02
As at 31 March 2024		55.80%	607.88	39.59%	47.26	(8.46%)	(0.61)	42.42%	47.88
As at 31 March 2025		56.12%	747.31	54.00%	119.69	(34.68%)	3.32	55.75%	123.00
Subsidiaries									
1. RPT Orchid Resort	**India**								
As at 01 April 2023		7.07%	59.97	20.11%	19.29	0.00%	-	34.05%	34.27
As at 31 March 2024		14.10%	146.13	24.74%	29.70	(1.27%)	0.09	16.39%	29.79
As at 31 March 2025		2.91%	31.90	12.53%	27.67	(5.74%)	0.24	12.68%	27.91
2. Polo Orchid Resort	**India**								
As at 01 April 2023		0.69%	5.96	2.84%	2.81	0.00%	-	3.02%	2.81
As at 31 March 2024		0.42%	4.31	1.38%	1.66	(0.73%)	0.02	1.49%	1.68
As at 31 March 2025		0.55%	6.27	2.07%	3.88	0.00%	-	2.72%	3.88
3. Bharat Ashish Infocare Private Limited	**India**								
As at 01 April 2023		7.57%	62.56	-16.92%	(20.34)	(101.70%)	(7.05)	-20.59%	(27.40)
As at 31 March 2024		7.41%	96.54	11.00%	14.38	5.44%	(0.39)	12.40%	13.99
As at 31 March 2025		0.00%	-	-1.04%	(2.31)	6.17%	(0.18)	-1.15%	(2.49)
4. Dyleos Enterprises Private Limited	**India**								
As at 01 April 2023		0.25%	2.18	0.01%	0.01	0.00%	-	0.01%	0.01
As at 31 March 2024		0.00%	0.56	-1.00%	(1.33)	0.00%	-	-1.05%	(1.33)
As at 31 March 2025		0.00%	-	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
5. Efficient Hotels India Private Limited	**India**								
As at 01 April 2023		0.33%	2.83	-7.34%	(8.04)	0.00%	-	-6.94%	(8.04)
As at 31 March 2024		0.85%	8.79	-2.57%	(3.19)	(0.11%)	0.01	-2.73%	(3.18)
As at 31 March 2025		2.61%	29.48	9.67%	21.54	(1.66%)	0.53	9.74%	22.10
6. Kurgundy Hotels Private Limited	**India**								
As at 01 April 2023		-3.54%	(30.00)	-12.18%	(15.06)	0.00%	-	-11.42%	(15.06)
As at 31 March 2024		-3.02%	(31.13)	-10.25%	(12.71)	(1.07%)	0.13	-10.03%	(22.19)
As at 31 March 2025		-3.64%	(41.14)	-4.01%	(10.18)	(4.11%)	0.13	-4.12%	(20.00)
7. Polo Sonde GSR Private Limited	**India**								
As at 01 April 2023		0.16%	1.35	-0.95%	(0.47)	0.00%	-	-0.33%	(0.47)
As at 31 March 2024		0.16%	1.63	0.25%	0.30	0.00%	-	0.27%	0.30
As at 31 March 2025		0.00%	-	0.68%	0.13	0.00%	-	0.09%	0.13
8 Sanford Dealtrade Private Limited	**India**								
As at 01 April 2023		0.09%	0.78	0.01%	0.01	0.00%	-	0.01%	0.01
As at 31 March 2024		0.07%	0.77	0.00%	(0.01)	0.00%	-	0.00%	(0.00)
As at 31 March 2025		0.00%	-	0.03%	0.01	0.00%	-	0.01%	0.01
9 Sealed Dealtrade LLP	**India**								
As at 01 April 2023		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
As at 31 March 2024		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
As at 31 March 2025		0.07%	0.80	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
10 Brightermide Renewable Energy Ventures Private Limited	**India**								
As at 01 April 2023		19.72%	167.28	4.42%	5.03	100.00%	7.32	9.61%	12.35
As at 31 March 2024		18.01%	192.51	27.72%	33.27	110.16%	(8.36)	22.12%	24.91
As at 31 March 2025		18.01%	209.47	7.54%	16.58	126.48%	(7.49)	4.79%	10.34
11 Manor Hotel Limited	**India**								
As at 01 April 2023		14.33%	121.60	39.07%	52.39	0.00%	-	37.52%	52.39
As at 31 March 2024		18.03%	154.94	28.09%	33.67	(3.12%)	0.23	24.02%	33.90
As at 31 March 2025		20.08%	226.00	32.98%	71.97	(0.80%)	0.41	33.23%	72.38
Adjustment on account of consolidation									
As at 01 April 2023		9.83%	83.34	12.24%	16.42	(101.70%)	(7.05)	4.18%	9.37
As at 31 March 2024		12.32%	139.22	9.73%	11.67	6.50%	(0.47)	15.52%	11.20
As at 31 March 2025		6.55%	74.88	13.19%	28.74	0.00%	-	13.45%	29.15
As at 01 April 2023		**100%**	**848.32**	**100%**	**134.34**	**100%**	**7.52**	**100%**	**138.88**
As at 31 March 2024		**100%**	**1,089.34**	**100%**	**120.64**	**100%**	**(7.55)**	**100%**	**113.09**
As at 31 March 2025		**100%**	**1,330.81**	**100%**	**220.99**	**100%**	**(4.33)**	**100%**	**216.67**

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52 Previous year figures have been re-grouped or re-arranged, wherever necessary.

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/N500441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 21, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Krishan Tibrewalla
Whole Time Director
DIN:00386719

Prashant Gupta
Whole Time Director & CFO
DIN:05596452

Dayal Tibrewalla
Whole Time Director
DIN:00466498

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date : September 21, 2025