NOTICE OF THE 41ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF HOTEL POLO TOWERS LIMITED ("COMPANY") (FORMERLY HOTEL POLO TOWERS PVT LTD) WILL BE HELD AT SHORTER NOTICE ON WEDNESDAY, SEPTEMBER 9, 2026 AT 5:00 P.M. (IST) IN HYBRID MODE, WITH PHYSICAL PARTICIPATION AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 16TH FLOOR, BIOWONDER, PREMISES NO. 789, ANANDAPUR, E.M. BYPASS, P.S. ANANDAPUR, E.K.T., KOLKATA – 700107, WEST BENGAL, INDIA TOGETHER WITH THE FACILITY TO PARTICIPATE THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

ITEM NO. 1

ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the financial year ended **March 31, 2026**, together with the Reports of the Board of Directors and the Statutory Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended **March 31, 2026**, together with the Report of the Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the financial year ended on that date, together with the notes forming part thereof and the Reports of the Board of Directors and the Statutory Auditors thereon, as placed before the Meeting, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the financial year ended on that date, together with the notes forming part thereof and the Report of the Statutory Auditors thereon, as placed before the Meeting, be and are hereby received, considered and adopted."

HOTEL POLO TOWERS LIMITED

ITEM NO. 2

RE-APPOINTMENT OF MR. DEVAL TIBREWALLA (DIN – 00466498), DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of **Mr. Deval Tibrewalla (DIN: 00466498)**, Whole-time Director & Chief Executive Officer, who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, **Mr. Deval Tibrewalla (DIN: 00466498)**, Whole-time Director & Chief Executive Officer of the Company, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

ITEM NO. 3

CONTINUATION OF MR. KISHAN TIBREWALLA AS CHAIRMAN & WHOLE-TIME DIRECTOR UPON ATTAINING THE AGE OF SEVENTY YEARS

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the Articles of Association of the Company and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded for the continuation of Mr. Kishan Tibrewalla (DIN: 00386719) as Chairman & Whole-time Director of the Company upon attaining the age of seventy (70) years on August 26, 2026 on the existing terms and conditions of his appointment, including remuneration, as previously approved by the Members and/or the Board of Directors, as applicable.

RESOLVED FURTHER THAT notwithstanding Mr. Kishan Tibrewalla having attained the age of seventy years on August 26, 2026, he shall continue to hold office as Chairman & Whole-time Director of the Company for the remainder of his existing tenure in accordance with the proviso to Section 196(3)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT all other terms and conditions of appointment, powers, duties and remuneration of Mr. Kishan Tibrewalla, as previously approved, shall remain unchanged and continue to remain in full force and effect for the remainder of his tenure.

HOTEL POLO TOWERS LIMITED

RESOLVED FURTHER THAT the Board of Directors of the Company, which term shall include any Committee thereof authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things and execute and file all such documents, forms, returns and writings as may be necessary, desirable or expedient for giving effect to this Resolution."

ITEM NO. 4

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), SEBI Circular No. **HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026**, and other applicable laws, regulations, circulars, guidelines and requirements, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company in the following manner:

A. INSERTION OF DEFINITIONS

The following definitions be and are hereby inserted in the **Definitions and Interpretation** section of the Articles of Association at the appropriate places:

"Lock-in Period" shall have the meaning assigned to it in Article 66 of these Articles.

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

B. INSERTION OF NEW ARTICLES 61 TO 66

The following new Articles **61 to 66** be and are hereby inserted immediately after existing Article 60 of the Articles of Association under the heading:

"LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY"

61. Notwithstanding anything contained in these Articles, where any shares held by a shareholder of the Company are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

62. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of the SEBI ICDR Regulations in connection with the

HOTEL POLO TOWERS LIMITED

initial public offering of the Company and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever, including where such Equity Shares are:

(i) subject to pledge or are encumbered; or

(ii) under "freeze balance" or "safe balance" prior to the commencement of the Lock-in Period,

the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as **"non-transferable"** for the duration of the applicable Lock-in Period.

The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations. The Board of Directors is hereby authorised to do all acts, deeds and things as may be necessary to give effect to this Article and to remove such non-transferable status upon expiry of the Lock-in Period.

63. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

64. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

65. Notwithstanding anything contained in these Articles, the provisions of Articles 61 to 65 shall override any other provisions in these Articles relating to the transfer and transmission of Equity Shares during the applicable Lock-in Period.

66. For the purposes of Articles 62 to 65, **"Lock-in Period"** means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

C. CONSEQUENTIAL RENUMBERING

RESOLVED FURTHER THAT consequent upon the insertion of the aforesaid definitions and new Articles 61 to 66, **all existing Articles appearing after Article 60 be and are hereby renumbered accordingly**, and all consequential amendments to the numbering, cross-references and internal references appearing throughout the Articles of Association be and are hereby made wherever necessary.



RESOLVED FURTHER THAT the amended Articles of Association of the Company incorporating the aforesaid amendments and consequential changes, as placed before the Meeting and initialled by the Chairman for the purpose of identification, be and are hereby **approved and adopted**.

RESOLVED FURTHER THAT the Board of Directors of the Company, which term shall be deemed to include any Committee thereof or any person authorised by the Board, be and is hereby authorised to make such minor, clerical, consequential or regulatory modifications, corrections or changes to the aforesaid provisions as may be required pursuant to any comments, observations or requirements of the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Lead Managers, legal counsel, Depositories or any other regulatory or statutory authority, **provided that such modifications do not materially alter the substance of this Resolution**.

RESOLVED FURTHER THAT any of the Directors of the Company and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute, sign, submit and file all such forms, applications, documents, papers and writings, including filings with the Registrar of Companies and other regulatory authorities, as may be necessary, proper, desirable or expedient for giving effect to this Resolution."

By Order of the Board of Directors
For HOTEL POLO TOWERS LIMITED
HOTEL POLO TOWERS LIMITED

Raghav Jhunjhunwala

Company Secretary
Raghav Jhunjhunwala
Company Secretary & Compliance Officer
Membership No.: F12477

Date: September 7, 2026

Place: Kolkata

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. The instrument appointing a proxy, in order to be effective, shall be duly completed, stamped and deposited at the Registered Office of the Company not less than **48 hours before the commencement of the Meeting**.

3. A person can act as proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A Member holding more than ten per cent of the total share capital carrying voting rights may appoint a single person as proxy, provided that such person shall not act as proxy for any other person or Member.

4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the relevant Board Resolution/authorisation pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend and vote on their behalf.

5. The Explanatory Statement pursuant to **Section 102 of the Companies Act, 2013**, setting out material facts relating to the Special Business under Item Nos. 3 and 4 of this Notice, is annexed hereto.

6. Details of the Directors seeking re-appointment/continuation at the AGM, as required under the applicable provisions of **Secretarial Standard on General Meetings (SS-2)** and other applicable provisions, are annexed to this Notice as **Annexure - I**

7. Relevant documents referred to in the Notice and Explanatory Statement, including the amended Articles of Association proposed to be approved under Item No. 4, shall be available for inspection by the Members at the Registered Office/Corporate Office of the Company during normal business hours on all working days up to the date of the AGM and shall also be available for inspection at the AGM.

8. Members are requested to intimate any change in their address, e-mail address, bank account details and other particulars to their respective Depository Participant(s), where the shares are held in dematerialised form, and to the Company/Registrar and Share Transfer Agent, as applicable.

9. Members are requested to bring their copy of the Annual Report and duly completed Attendance Slip to the Meeting.

10. A **route map showing the location of the venue of the AGM** is annexed to this Notice.

HOTEL POLO TOWERS LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER IN RESPECT OF SPECIAL BUSINESS AND FORMING PART OF THE NOTICE DATED SEPTEMBER 7, 2026

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

ITEM NO. 3

CONTINUATION OF MR. KISHAN TIBREWALLA AS CHAIRMAN & WHOLE-TIME DIRECTOR UPON ATTAINING THE AGE OF SEVENTY YEARS

Mr. Kishan Tibrewalla is presently serving as the Chairman & Whole-time Director of the Company and was appointed as Whole-time Director with effect from April 1, 2025, on the terms and conditions approved by the Board of Directors and the Members of the Company.

Mr. Kishan Tibrewalla attained the age of seventy (70) years on August 26, 2026.

Pursuant to Section 196(3)(a) of the Companies Act, 2013, continuation of a Whole-time Director after attaining the age of seventy years requires approval of the Members by way of a Special Resolution.

Mr. Kishan Tibrewalla has extensive experience in the hospitality sector and has been closely associated with the growth, strategic direction and management of the Company. Considering his experience, industry knowledge, leadership and continued contribution to the Company, the Board is of the view that his continuation as Chairman & Whole-time Director for the remainder of his existing tenure would be in the best interests of the Company and its stakeholders.

Accordingly, approval of the Members is being sought for his continuation as Chairman & Whole-time Director for the remainder of his existing tenure. The proposal does not constitute a fresh appointment or commencement of a fresh tenure, and all other terms and conditions of his existing appointment and remuneration shall remain unchanged.

Mr. Kishan Tibrewalla is concerned or interested, financially or otherwise, in the Resolution to the extent of his appointment, remuneration and shareholding, if any, in the Company.

Mr. Deval Tibrewalla, being related to Mr. Kishan Tibrewalla, may also be deemed to be concerned or interested in the Resolution.

HOTEL POLO TOWERS LIMITED

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4 – ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

The Company is proposing to undertake an **Initial Public Offering ("IPO")** of its Equity Shares and, in connection therewith, is required to align its Articles of Association with the applicable provisions of the **Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")**, and the relevant circulars and requirements issued by the Securities and Exchange Board of India ("SEBI").

SEBI, vide **Circular No. HO/49/(17)2026-CFD-POD2/I/8965/2026 dated April 8, 2026**, has prescribed a mechanism in relation to shares which are required to remain locked-in in connection with an IPO but in respect of which the prescribed lock-in cannot technically be created or recorded by the Depositories, including where such shares are pledged, encumbered, under freeze balance or safe balance.

Accordingly, it is proposed to amend the Articles of Association of the Company by:

- inserting the definitions of **"Lock-in Period"** and **"SEBI ICDR Regulations"** in the Definitions and Interpretation section;
- inserting new **Articles 61 to 66** immediately after the existing Article 60, dealing with lock-in and non-transferability of Equity Shares in connection with the proposed IPO;
- providing for continuation of the applicable lock-in in case of invocation or release of pledge;
- enabling the relevant Equity Shares to be marked as **"non-transferable"** for the applicable Lock-in Period where the prescribed lock-in cannot otherwise be created or recorded by the Depositories; and
- making consequential renumbering and amendments to cross-references and internal references throughout the Articles of Association.

The proposed provisions are intended to ensure that Equity Shares which are required to remain locked-in under the SEBI ICDR Regulations continue to remain subject to the applicable lock-in restrictions for the prescribed period, including where such shares are pledged or the pledge is subsequently invoked or released.

The amended Articles of Association incorporating the aforesaid provisions and consequential changes shall be available for inspection by the Members in accordance with the applicable provisions of the Act and shall also be placed before the Meeting for approval.



Pursuant to **Section 14 of the Companies Act, 2013**, alteration of the Articles of Association requires the approval of the Members by way of a **Special Resolution**.

The Board of Directors, at its Meeting held on **September 7, 2026**, considered and approved the proposed alterations to the Articles of Association and recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board accordingly recommends the **Special Resolution set out at Item No. 4** for approval of the Members.

HOTEL POLO TOWERS LIMITED

Raghav Jhajharia

Company Secretary

ANNEXURE - I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / CONTINUATION

Particulars	Mr. Deval Tibrewalla	Mr. Kishan Tibrewalla
DIN	00466498	00386719
Date of Birth	September 21, 1984	August 26, 1956
Age	41 Years	70 years
Designation	Whole-time Director & Chief Executive Officer	Chairman & Whole-time Director
Date of first appointment on Board	11-05-2006	07-02-1986
Present executive appointment w.e.f.	April 1, 2025	April 1, 2025
Qualification	Graduation Certificate from Ecole Hotelier De Lausanne	Graduation
Experience / Expertise	Hospitality, operations, strategy and business management	Hospitality, strategic planning, business development and management
Nature of proposal	Re-appointment as Director retiring by rotation	Continuation upon attaining age of seventy years
Terms and conditions	Existing executive tenure remains unchanged	Existing terms and tenure remain unchanged
Shareholding in the Company	23.30	31.29
Relationship with other Directors/KMP	Son of Mr. Kishan Tibrewalla	Father of Mr. Deval Tibrewalla



ROUTE MAP / LOCATION OF AGM VENUE

HOTEL POLO TOWERS LIMITED
CIN: U55101ML1986PLC002482

Venue:

16th Floor, Biowonder, Premises No. 789, Anandapur
E.M. Bypass, P.S. Anandapur, E.K.T., Kolkata – 700107, West Bengal, India

PROMINENT LANDMARK

Near Ruby General Hospital / Ruby Crossing, E.M. Bypass, Kolkata

ROUTE GUIDANCE

Members approaching from central Kolkata may proceed towards **E.M. Bypass / Ruby Crossing** and thereafter towards **Anandapur**.

Biowonder is situated at **Premises No. 789, Anandapur, E.M. Bypass, Kolkata – 700107**.

The AGM venue is located on the **16th Floor of Biowonder**.

Nearest Major Road:

E. M. Bypass

Prominent Landmark: Ruby General Hospital / Ruby Crossing



HOTEL POLO TOWERS LIMITED

ATTENDANCE SLIP

HOTEL POLO TOWERS LIMITED
CIN: U55101ML1986PLC002482

41ST ANNUAL GENERAL MEETING

Date: September 09, 2026

Time: 5.00 P.M.

Venue:

16th Floor, Biowonder
Premises No. 789, Anandapur
E.M. Bypass, P.S. Anandapur, E.K.T.
Kolkata – 700107, West Bengal, India

Name of Member / Proxy: _____

Folio No. / Client ID: _____

DP ID: _____

Number of Equity Shares held: _____

I hereby record my presence at the **41st Annual General Meeting of Hotel Polo Towers Limited** held on **Wednesday, September 9, 2026 at 5:00 P.M.** at the Corporate Office of the Company at the aforesaid venue.

Signature of Member / Proxy: _____

Note: Members/Proxy holders are requested to bring this Attendance Slip duly completed and signed and hand it over at the entrance of the Meeting venue.

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

HOTEL POLO TOWERS LIMITED
CIN: U55101ML1986PLC002482

Name of Member(s): _____
Registered Address: _____

E-mail ID: _____
Folio No. / Client ID: _____
DP ID: _____

I/We, being the Member(s) of _____ Equity Shares of **Hotel Polo Towers Limited**, hereby appoint:

1.
Name: _____
Address: _____
E-mail ID: _____
Signature: _____

or failing him/her,

2.
Name: _____
Address: _____
E-mail ID: _____
Signature: _____

as my/our proxy to attend and vote **on a poll** for me/us and on my/our behalf at the **41st Annual General Meeting** of the Company to be held on **Wednesday, September 9, 2026 at 5:00 P.M.** at the Corporate Office of the Company situated at **16th Floor, Biowonder, Premises No. 789, Anandapur, E.M. Bypass, P.S. Anandapur, E.K.T., Kolkata – 700107, West Bengal, India**, and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sl. No.	Particulars of Resolution	For	Against
ORDINARY BUSINESS			
1	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31,	☐	☐

Sl. No.	Particulars of Resolution	For	Against
	2026 and the Reports thereon		
2	Re-appointment of Mr. Deval Tibrewalla (DIN: 00466498), Director retiring by rotation	☐	☐
SPECIAL BUSINESS			
3	Continuation of Mr. Kishan Tibrewalla (DIN: 00386719) as Chairman & Whole-time Director upon attaining the age of seventy years	☐	☐
4	Alteration of the Articles of Association of the Company in connection with the proposed Initial Public Offering	☐	☐

Signed this _____ day of _____, 2026.

Signature of Member: _____

Signature of Proxy holder(s): _____

AFFIX REVENUE STAMP OF ₹1/-

Note: This Proxy Form, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company not less than **48 hours before the commencement of the Meeting**.

BOARD'S REPORT

To,
The Members,
Hotel Polo Towers Limited

Your Directors are pleased to present the 41st Board's Report of **Hotel Polo Towers Limited** ("the Company") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The financial performance of the Company, on a standalone and consolidated basis, for the financial year ended March 31, 2026, as compared with the previous financial year, is summarised below:

(₹ in million)

	Standalone		Consolidated	
Particulars	**FY 2025–26**	**FY 2024–25**	**FY 2025–26**	**FY 2024–25**
Revenue from Operations	686.45	580.70	1,312.64	1,179.73
Other Income	46.76	40.83	58.79	56.44
Total Income	**733.21**	**621.53**	**1,371.43**	**1,236.17**
Total Expense	**524.91**	**446.50**	**1,062.45**	**933.14**
Profit before Exceptional Items and Tax	208.30	175.03	308.99	303.03
Exceptional Items	–	–	–	(18.63)
Profit Before Tax	**208.30**	**175.03**	**308.99**	**284.40**
Tax Expense	44.73	37.16	95.27	63.52
Profit After Tax	**163.57**	**137.87**	**213.71**	**220.88**
Other Comprehensive Income	(0.73)	1.32	(6.41)	(4.21)
Total Comprehensive Income	**162.84**	**139.18**	**207.30**	**216.67**

The Standalone Financial Statements report Revenue from Operations of ₹686.45 million, Total Income of ₹733.21 million and Profit After Tax of ₹163.57 million for FY 2025–26.

On a consolidated basis, Revenue from Operations stood at ₹1,312.64 million, Total Income at ₹1,371.43 million and Profit After Tax at ₹213.71 million for FY 2025–26.

2. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS

Standalone Performance

During the financial year under review, the Company recorded Revenue from Operations of ₹686.45 million as compared to ₹580.70 million in the previous financial year, representing an increase of approximately **18.21%**. Total Income increased to ₹733.21 million from ₹621.53 million in the previous financial year.

Profit Before Tax stood at ₹208.30 million as compared to ₹175.03 million in the previous financial year. Profit After Tax increased to ₹163.57 million from ₹137.87 million, representing an increase of approximately **18.64%**.

The growth in revenue was supported by the Company's hospitality and allied operations. During the year, revenue from hospitality services stood at ₹475.59 million, rental income at ₹68.27 million, operation and maintenance income at ₹10.03 million and other ancillary and allied service income at ₹70.06 million.

The financial position of the Company remained sound, with total assets increasing to ₹1,747.78 million as at March 31, 2026 from ₹1,396.51 million as at March 31, 2025. Total equity increased to ₹895.03 million from ₹732.19 million during the same period.

Consolidated Performance

On a consolidated basis, the Group recorded Revenue from Operations of ₹1,312.64 million during FY 2025–26 as compared to ₹1,179.73 million in the previous financial year, representing an increase of approximately **11.26%**. Total Income increased to ₹1,371.43 million from ₹1,236.17 million.

Profit Before Tax stood at ₹308.99 million as compared to ₹284.40 million in the previous financial year. Profit After Tax stood at ₹213.71 million as compared to ₹220.88 million in the previous financial year. Total Comprehensive Income for the year stood at ₹207.30 million.

The consolidated financial position strengthened during the year, with total assets increasing to ₹3,071.08 million as at March 31, 2026 from ₹2,693.84 million as at March 31, 2025, while total equity increased to ₹1,295.22 million from ₹1,130.01 million during the same period.

The Board remains focused on strengthening the operating performance of the Company and the Group, expanding the hospitality portfolio, improving operational efficiencies and pursuing sustainable long-term growth while continuing to advance the Company's strategic and capital-raising objectives.

3. DIVIDEND AND DIVIDEND POLICY

Dividend

Considering the Company's business requirements, growth plans, capital expenditure requirements and the need to conserve resources for future expansion, the Board of Directors has not recommended any dividend on the Equity Shares of the Company for the financial year ended March 31, 2026.

Dividend Policy

The Company has adopted a Dividend Distribution Policy setting out the broad principles and parameters governing the recommendation and declaration of dividend, having regard to, inter alia, the financial position of the Company, business requirements, growth plans, capital expenditure requirements and other relevant factors.

The Policy is available on the website of the Company under the Investor Relations – Corporate Governance section.

4. TRANSFER TO RESERVES

The Board of Directors has not proposed any transfer of profits to the General Reserve for the financial year ended March 31, 2026.

During the year under review, an amount of ₹86.81 million was utilised from the free reserves of the Company towards capitalisation for the issue of Bonus Equity Shares. The balance profits have been retained in the retained earnings of the Company.

5. SHARE CAPITAL

During the financial year under review, the Company undertook various changes in its share capital structure, as detailed below:

Increase in Authorised Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from ₹3,00,00,000 (Rupees Three Crore only), divided into 3,00,000 Equity Shares of ₹100 each, to ₹15,00,00,000 (Rupees Fifteen Crore only), divided into 15,00,000 Equity Shares of ₹100 each.

Sub-division of Equity Shares

Subsequently, the Company sub-divided each Equity Share having a face value of ₹100 into 50 Equity Shares having a face value of ₹2 each.

Consequent upon the sub-division:

- the Authorised Share Capital of ₹15,00,00,000, comprising 15,00,000 Equity Shares of ₹100 each, stood reclassified into 7,50,00,000 Equity Shares of ₹2 each; and
- the issued, subscribed and paid-up Equity Share Capital of ₹2,89,36,500, comprising 2,89,365 Equity Shares of ₹100 each, stood reclassified into 1,44,68,250 Equity Shares of ₹2 each, without any change in the aggregate amount of the issued, subscribed and paid-up share capital.

Issue of Bonus Equity Shares

Following the aforesaid sub – division, the Company issued and allotted 4,34,04,750 fully paid-up Equity Shares of ₹2 each as Bonus Equity Shares, aggregating to ₹8,68,09,500, to the existing Equity

Shareholders of the Company in the ratio of 3 (Three) Bonus Equity Shares for every 1 (One) existing fully paid-up Equity Share held.

The Bonus Equity Shares were issued by way of capitalisation of the free reserves of the Company in accordance with Section 63 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Share Capital as at March 31, 2026

Consequent upon the aforesaid changes, the share capital of the Company as at March 31, 2026 stood as follows:

Particulars	As at March 31, 2026
Authorised Share Capital	₹15,00,00,000 divided into 7,50,00,000 Equity Shares of ₹2 each
Issued, Subscribed and Paid-up Share Capital	₹11,57,46,000 divided into 5,78,73,000 fully paid-up Equity Shares of ₹2 each

6. CHANGE IN STATUS OF THE COMPANY

During the year under review, the Company achieved an important corporate milestone with its conversion from a private limited company to a public limited company.

The conversion was approved by the Board of Directors at its meeting held on July 10, 2025 and subsequently by the Members by way of a Special Resolution on August 8, 2025. Consequent thereto, the name of the Company was changed from **"Hotel Polo Towers Private Limited" to "Hotel Polo Towers Limited"**, and a fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Central Processing Centre on August 28, 2025.

7. ALTERATION AND ADOPTION OF MEMORANDUM OF ASSOCIATION

During the year under review, the Company altered the Object Clause of its Memorandum of Association to suitably reflect and encompass its existing and proposed business activities and future business requirements.

Further, consequent upon the conversion of the Company from a private limited company to a public limited company, the Members approved the adoption of a new set of Memorandum of Association in conformity with the provisions of the Companies Act, 2013, in substitution of the erstwhile Memorandum of Association of the Company.

8. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

During the year under review, consequent upon the conversion of the Company from a private limited company to a public limited company, the Members approved the adoption of a new set of Articles of Association suitably aligned with the status of the Company as a public limited company and the provisions of the Companies Act, 2013, in substitution of the erstwhile Articles of Association of the Company.

9. PROPOSED INITIAL PUBLIC OFFERING OF EQUITY SHARES

During the year under review, the Company initiated the process for undertaking an **Initial Public Offering ("IPO") of its Equity Shares**. The Offer was authorised by the Board of Directors on **September 18, 2025** and approved by the Members on **September 21, 2025**. The Board subsequently took on record the participation of the Promoter Selling Shareholders in the Offer for Sale on **September 23, 2025**.

The proposed IPO comprises a **fresh issue of Equity Shares aggregating up to ₹3,000 million** and an **offer for sale of up to 7,120,030 Equity Shares** by the Promoter Selling Shareholders.

In furtherance thereof, the Company filed its **Draft Red Herring Prospectus ("DRHP") dated September 27, 2025** with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The Equity Shares of the Company are proposed to be listed on **BSE Limited and National Stock Exchange of India Limited**.

The proposed IPO marks a significant milestone in the Company's growth journey and its transition towards becoming a listed enterprise.

10. DEMATERIALISATION OF EQUITY SHARES

During the year under review, the Company took necessary steps to facilitate the holding and transfer of its Equity Shares in dematerialised form and established connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

The Equity Shares of the Company have been admitted into the depository system under **ISIN: INE2HMM01011**. MUFG Intime India Private Limited acts as the Registrar and Transfer Agent ("RTA") of the Company for facilitating depository-related services and dematerialisation of the Equity Shares.

The Company continues to facilitate dematerialisation of its Equity Shares in accordance with the applicable provisions of the Depositories Act, 1996, the Companies Act, 2013, and other applicable regulatory requirements.

11. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129(3) of the Companies Act, 2013 and the applicable Indian Accounting Standards, the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, incorporating the financial statements of its subsidiaries, associates and joint ventures, as applicable, have been prepared and form part of the Annual Report.

The Consolidated Financial Statements, together with the Independent Auditor's Report thereon, present the consolidated financial position and performance of the Company and the entities included in the consolidation.

12. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at March 31, 2026, the following entities formed part of the Company's group as subsidiaries, associates and joint ventures, as applicable:

1. Manor Floatel Private Ltd
2. HPT Orchid Resort
3. Polo Orchid Hotel
4. Seabird Dealtrade LLP
5. Brighterside Renewable Energy Ventures Private Limited
6. Efficient Hotels India Private Limited
7. Burgundy Hotels Private Limited
8. Polo Towers Assam Private Limited

The financial statements of the aforesaid entities, as applicable, have been considered in the preparation of the Consolidated Financial Statements of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures, as applicable, in the prescribed **Form AOC-1**, annexed to this Report as **Annexure – I.**

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees, securities and investments covered under the provisions of Section 186 of the Act are disclosed in the notes forming part of the Standalone Financial Statements of the Company.

During the year under review, the Company made investments and provided guarantees in furtherance of its business objectives. The Members of the Company, at their meeting held on September 5, 2025, accorded their approval pursuant to Section 186 of the Companies Act, 2013, authorising the Company to make loans, give guarantees, provide securities and make investments, from time to time, up to an aggregate limit of ₹250 crore, notwithstanding that the aggregate thereof may exceed the limits prescribed under Section 186(2) of the Act.

The relevant particulars of investments are disclosed in Note No. 6 – "Investments", and the particulars of related party transactions, including guarantees, as applicable, are disclosed in Note No. 38 – "Related Party Transactions", forming part of the Standalone Financial Statements of the Company.

The Company has complied with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013 and the rules made thereunder.

14. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year under review were undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the applicable policies of the Company.

The related party transactions entered into during the year are disclosed in Note No. 38 – "Related Party Transactions" forming part of the Standalone Financial Statements of the Company. The financial statements state that transactions with related parties were undertaken on terms equivalent to those prevailing in arm's length transactions.

The particulars of contracts or arrangements with related parties required to be disclosed under Section 134(3)(h) of the Companies Act, 2013 read with Section 188(1) thereof and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Form AOC-2**, annexed to this Report as **Annexure – II**.

POLICY ON RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, providing a framework for the identification, review, approval and monitoring of related party transactions and for ensuring that such transactions are dealt with in accordance with the applicable regulatory requirements.

The Policy is available on the website of the Company under the Investor Relations – Corporate Governance section.

15. DEPOSITS

During the year under review, the Company did not accept any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there were no deposits remaining unpaid or unclaimed as at March 31, 2026, nor was there any default in repayment of deposits or payment of interest thereon.

16. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility ("CSR") Policy and undertakes CSR activities in accordance with the areas specified under Schedule VII to the Companies Act, 2013.

During the financial year 2025–26, the Company incurred an aggregate CSR expenditure of ₹22,41,300/- towards CSR initiatives focused primarily on preservation of cultural heritage, community development, responsible tourism, environmental sustainability and waste management.

During the year, the Company contributed ₹8,00,000/- towards CSR initiatives in Nagaland aimed at preservation of the region's cultural heritage and promotion of community development. The Company also contributed ₹14,41,300/- towards a project at Sohra, undertaken in collaboration with Rotary Guwahati Luit Trust, focusing on responsible tourism, environmental conservation and strengthening of waste management infrastructure.

The CSR Committee monitors the implementation of the CSR Policy and the CSR activities undertaken by the Company and makes appropriate recommendations to the Board in accordance with the applicable provisions of law.

The Annual Report on CSR Activities, containing the prescribed particulars relating to the CSR obligation, expenditure incurred, projects undertaken and other relevant details for the financial year ended March 31, 2026, is annexed to this Report as **Annexure – III** and forms an integral part hereof.

17. DESIGNATION OF CORPORATE OFFICE

During the year under review, considering the operational and administrative requirements of the Company, the Board of Directors, at its meeting held on April 18, 2025, approved the designation of the premises situated at 16th Floor, Biowonder, Premises No. 789, Anandapur, E.M. Bye Pass, Kolkata – 700107 as the Corporate Office of the Company with effect from April 1, 2025.

The said premises, taken on lease from Hatimi Real Estate Private Limited pursuant to a Lease Agreement dated March 29, 2025, serves as the principal place for the managerial and administrative functions of the Company.

18. MAINTENANCE OF BOOKS OF ACCOUNT AT A PLACE OTHER THAN THE REGISTERED OFFICE

Pursuant to the provisions of Section 128(1) of the Companies Act, 2013 read with the applicable rules made thereunder, the Board of Directors, at its meeting held on January 22, 2026, approved the maintenance of the books of account and other relevant books and papers of the Company at 16th Floor, Biowonder, Premises No. 789, Anandapur, E.M. Bye Pass, E.K.T., Kolkata, West Bengal – 700107, being a place other than the Registered Office of the Company.

Accordingly, the Company filed the requisite E Form with the Registrar of Companies intimating the aforesaid address for maintenance of its books of account.

19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. COMPOSITION OF THE BOARD OF DIRECTORS

As at March 31, 2026, the Board of Directors of the Company comprised six Directors, consisting of three Executive Directors and three Non-Executive Independent Directors, including one Woman Independent Director.

The composition of the Board, together with the directorships and committee positions held by the Directors in other companies, based on the disclosures furnished by the respective Directors, is set out below:

Name of Director	Category & Designation	Directorships held in other Companies*	Committee Positions in other Listed Entities
Mr. Kishan Tibrewalla (DIN: 00386719)	**Executive Director** -Chairman & Whole-time Director	1. Matri Ashish Impex Private Limited 2. Solo Hotels India Private Limited 3. Poltergeist Capital Advisory Private Limited 4. Dylans Enterprises Private Limited	**NIL**

Mr. Deval Tibrewalla (DIN: 00466498)	**Executive Director** -Whole-time Director & Chief Executive Officer	1. Matri Ashish Impex Private Limited 2. Efficient Hotels India Private Limited 3. Burgundy Hotels Private Limited 4. Dylans Enterprises Private Limited 5. Solo Hotels India Private Limited 6. Poltergeist Capital Advisory Private Limited 7. Polo Foods QSR Private Limited 8. Polo Towers Assam Private Ltd	**NIL**
Mr. Prashant Gupta (DIN: 06596452)	**Executive Director** -Whole-time Director & Chief Financial Officer	1. Manor Floatel Ltd 2. Brighterside Renewable Energy Ventures Private Limited 3. Poltergeist Capital Advisory Private Limited 4. Efficient Hotels India Private Limited 5. Burgundy Hotels Private Limited 6. Polo Foods QSR Private Limited 7. Polo Towers Assam Private Limited	**NIL**
Mrs. Saloni Jhunjhunwalla (DIN: 02208368)	**Non-Executive Independent Director**	1. Anfang Labs Private Limited 2. Amplify Commerce Private Limited 3. Turtle Limited 4. Kjerne Ventures Private Limited 5. Begin Anywhere Ventures Private Limited	**NIL**
Mr. Anil Kochar (DIN: 00943161)	**Non-Executive Independent Director**	1. Deeplok Financial Services Limited 2. B Daulat Limited 3. Manor Floatel Limited	**Deeplok Financial Services Limited:** 1. Nomination & Remuneration Committee – **Chairperson** 2. Audit Committee – **Member** 3. Stakeholders' Relationship Committee – **Member** 4. Independent Director Committee – **Member**
Mr. Neerav Harish Goswamy	**Non-Executive Independent Director**	1. Globex Laboratories (R&D) Limited 2. Rex-Tone Industries Limited	**Rex-Tone Industries Limited:**

(DIN: 00047149)			1. CSR Committee – **Chairperson**

B. CHANGES IN THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Mr. Kishan Tibrewalla (DIN: 00386719) was designated as the Chairman and Whole-time Director of the Company with effect from April 1, 2025, for a period of five years and is liable to retire by rotation.

Mr. Deval Tibrewalla (DIN: 00466498) was appointed as the Whole-time Director of the Company for a period of five years with effect from April 1, 2025. He was also designated as the Chief Executive Officer of the Company with effect from April 1, 2025. He is liable to retire by rotation.

Mr. Prashant Gupta (DIN: 06596452) was appointed as the Chief Financial Officer of the Company with effect from April 1, 2025 and was subsequently appointed as a Whole-time Director of the Company with effect from April 9, 2025, for a period of five years. He is liable to retire by rotation.

Further, Mr. Anil Kochar (DIN: 00943161), Mrs. Saloni Jhunjhunwalla (DIN: 02208368) and Mr. Neerav Harish Goswamy (DIN: 00047149) were appointed as Non-Executive Independent Directors of the Company with effect from September 8, 2025, each for a term of two years. The Independent Directors are not liable to retire by rotation.

Mr. Raghav Jhunjhunwala, Company Secretary and Compliance Officer of the Company, continued to hold office during the year under review. His appointment had taken effect from February 5, 2025.

C. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors, namely, Mr. Anil Kochar, Ms. Saloni Jhunjhunwalla and Mr. Neerav Harish Goswamy, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, read with the applicable rules made thereunder.

The Independent Directors have also confirmed their compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013 and that there has been no change in the circumstances affecting their status as Independent Directors during the period under review.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required for effectively discharging their duties as Independent Directors of the Company.

D. NON-DISQUALIFICATION OF DIRECTORS

The Company has received the requisite declarations and disclosures from all the Directors in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Based on the declarations received, none of the Directors of the Company is disqualified from being appointed or continuing as a Director pursuant to Section 164(1) or Section 164(2) of the Companies Act, 2013, as at March 31, 2026.

E. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has formulated a Familiarisation Programme for Independent Directors with the objective of familiarising the Independent Directors with the nature of the industry in which the Company operates, its business model, operations, strategy, organisational structure and the regulatory environment applicable to the Company.

The familiarisation framework is designed to enable the Independent Directors to understand their roles, rights and responsibilities and to keep them apprised of significant developments relating to the Company, its business and the regulatory environment, thereby enabling them to effectively discharge their duties and responsibilities.

20. MEETINGS OF THE BOARD AND GENERAL MEETINGS

A. BOARD MEETINGS

During the financial year 2025–26, eighteen (18) meetings of the Board of Directors were held. The intervening gap between any two consecutive Board Meetings was within the period prescribed under Section 173 of the Companies Act, 2013.

The details of the Board Meetings held during the year and the attendance of the Directors thereat are set out below:

Date of Meeting	Kishan Tibrewalla	Deval Tibrewalla	Prashant Gupta	Anil Kochar	Saloni Jhunjhunwalla	Neerav Harish Goswamy
01.04.2025	✓	✓	Special Invitee	N.A.	N.A.	N.A.
09.04.2025	✓	✓	✓	N.A.	N.A.	N.A.
18.04.2025	✓	✓	✓	N.A.	N.A.	N.A.
30.04.2025	✓	✓	✓	N.A.	N.A.	N.A.
08.05.2025	✓	✓	✓	N.A.	N.A.	N.A.
04.06.2025	✓	✓	✓	N.A.	N.A.	N.A.
17.06.2025	✓	✓	✓	N.A.	N.A.	N.A.
28.06.2025	✓	✓	✓	N.A.	N.A.	N.A.
01.07.2025	✓	✓	✓	N.A.	N.A.	N.A.
10.07.2025	✓	✓	✓	N.A.	N.A.	N.A.
06.08.2025	✓	✓	✓	N.A.	N.A.	N.A.
08.09.2025	✓	✓	✓	Appointed at Meeting	Appointed at Meeting	Appointed at Meeting
15.09.2025	✓	✓	✓	✓	✓	✓
18.09.2025	✓	✓	✓	✓	✓	✓
21.09.2025	✓	✓	✓	✓	✓	✓

23.09.2025	✓	✓	✓	✓	✓	✓
27.09.2025	✓	✓	✓	✓	LOA	✓
22.01.2026	✓	✓	✓	✓	✓	✓
Meetings held during tenure	18	18	17	6	6	6
Meetings attended	18	18	17	6	5	6
Attendance %	100%	100%	100%	100%	83.33%	100%

Notes:

1. **"✓"** denotes attendance at the meeting, whether in person or through video conferencing or other audio-visual means; **"LOA"** denotes Leave of Absence; and **"N.A."** denotes that the concerned person was not a Director of the Company on the relevant date.

2. Mr. Prashant Gupta attended the Board Meeting held on April 1, 2025 as a Special Invitee, prior to his appointment as a Director of the Company. Accordingly, the said meeting has not been considered for the purpose of computing the number of Board Meetings held during his tenure.

3. Mr. Anil Kochar, Mrs. Saloni Jhunjhunwalla and Mr. Neerav Harish Goswamy were appointed as Directors at the Board Meeting held on September 8, 2025. Accordingly, the said meeting has not been considered for the purpose of computing the number of Board Meetings held during their respective tenures.

B. GENERAL MEETINGS

During the financial year 2025-26, the Company held eight (8) Extraordinary General Meetings and one (1) Annual General Meeting of its Members. The details of the General Meetings held during the year are set out below –

Type of Meeting	**Date**
Extraordinary General Meeting	May 2, 2025
Extraordinary General Meeting	May 10, 2025
Extraordinary General Meeting	June 9, 2025
Extraordinary General Meeting	June 25, 2025
Extraordinary General Meeting	July 8, 2025

Extraordinary General Meeting	August 8, 2025
Extraordinary General Meeting	September 5, 2025
Extraordinary General Meeting	September 12, 2025
Annual General Meeting	September 21, 2025

Certain General Meetings were convened at shorter notice with the requisite consent of the Members in accordance with the applicable provisions of the Companies Act, 2013.

21. COMMITTEES OF THE BOARD

The Board has constituted various Committees to ensure focused oversight of specific areas and to facilitate the effective discharge of its responsibilities. During the year under review, the Company further strengthened its governance framework and aligned the composition and terms of reference of its Committees with the relevant requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in addition to the applicable requirements of the Companies Act, 2013.

The composition, terms of reference and details of meetings of the respective Committees during the year under review are set out below:

A. IPO COMMITTEE

The Board constituted an **IPO Committee** to facilitate the effective and timely discharge of various responsibilities and activities in connection with the capital raising and listing process and to exercise such powers as have been delegated to it by the Board in accordance with applicable laws.

The Committee has been authorised to undertake and approve various matters within the scope of authority delegated by the Board and to report material developments to the Board, as appropriate. The underlying Board resolution expressly constitutes the IPO Committee as a Board-level committee comprising directors of the Company.

Composition

Name	Position	Category
Mr. Deval Tibrewalla	Chairman	Whole-time Director & CEO
Mr. Prashant Gupta	Member	Whole-time Director & CFO
Mrs. Saloni Jhunjhunwalla	Member	Independent Director

Terms of Reference

The terms of reference of the IPO Committee include, inter alia:

(1) to decide, negotiate and finalise the timing, pricing, the terms of the issue of the Equity Shares, including the price band, any amendments, modifications, variations or alterations thereto [and all other related matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors] including all actions as may be necessary in connection with the Offer and the execution of the relevant documents with the investors, in consultation with the book running lead manager(s) appointed in relation to the Offer ("**BRLMs**");

(2) to decide in consultation with the BRLMs, on other matters in connection with or incidental to the offer including the pricing, terms of the Equity Shares, the Offer price, the price band, the actual size of the Offer and taking on record the number of Equity Shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, , Offer size, reservation, discount, allocation/allotment to various categories of persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, additions, variations or alterations thereto;

(3) to amend the terms of participation by the Selling Shareholders in the Offer for Sale, including to allow revisions in the Offer for Sale portion, in accordance with Applicable Laws;

(4) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with the BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, sponsor banks, public offer account bankers, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons or intermediaries to the Offer (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters, fee/engagement letter and offer agreement with the BRLMs, underwriting agreement with the underwriters and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc., and to terminate agreements or arrangements with such intermediaries;

(5) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

(6) to finalise, settle, approve, adopt, execute and deliver or arrange the delivery of and file in consultation with the book running lead managers appointed for the Offer, where applicable, the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the Prospectus, the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, together with any summaries thereof, the bid cum application forms, abridged prospectus, confirmation of allocation notes, clarifications,

reply to observations and any other document in relation to the Offer as finalized by the Company, and as may be required by government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the registrar of companies, Assam, Meghalaya, Manipura, Tripura, Mizoram, Nagaland, and Arunachal Pradesh situated at Shillong (the "**Registrar of Companies**"), institutions or bodies or in accordance with the applicable laws and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;

(7) to invite the existing shareholders of the Company to participate in the Offer to offer for sale the Equity Shares held by them at the same price as in the Offer;

(8) to take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s), including the quantum in terms of the number of Equity Shares/amount offered, for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(9) to authorise the maintenance of a register of holders of the Equity Shares of the Company;

(10) to authorize, approve and issue notices, advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, including rules made thereunder, each as amended and other applicable law;

(11) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and to permit existing shareholders to sell any Equity Shares held by them;

(12) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;

(13) to open account with the bankers to the Offer as may be required and operate such bank accounts to receive applications along with application monies in relation to the Offer, handling refunds and in terms of Section 40(3) of the Companies Act, 2013, as amended and the cash escrow and sponsor bank agreement, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(14) to do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(15) to negotiate, finalise, sign, execute, adopt, settle, file and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the abridged prospectus,

the preliminary and final international wrap, offer agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies), bid cum application forms, confirmation of allocation notes, and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLMs, Selling Shareholders and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any alterations/corrections/modifications/amendments thereto as may be required or desirable [including relevant documents with the investors regarding Pre-IPO Placement, if any.] in relation to the Offer by the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws;

(16) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies, Stock Exchanges and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus as applicable;

(17) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(18) to determine and finalize, in consultation with the BRLMs, the bid opening and closing dated (includes bid opening and closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price) and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, to finalize the basis of allotment/ allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws, initiate refund of monies received in the event of failure of Offer, and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(19) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(20) to approve the policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and other applicable laws including the the code of conduct,

insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law, regulations or guidelines, or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges;

(21) to seek, if required, the consent and waivers of the parties with whom the Company and/or its subsidiaries has entered into various commercial and other agreements such as Company's and/or its subsidiaries lenders, customers, joint venture partners, industry data provider, all concerned governmental and regulatory authorities in India or outside India, and any other consents and waivers that may be required in connection with the Offer in accordance with the applicable laws;

(22) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(23) to settle all questions, difficulties or doubts that may arise in relation to the Offer, including allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto, as it may in its absolute discretion deem fit;

(24) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;

(25) to authorize and approve, in consultations with the BRLMs the incurring expenditure and payment of fees, commissions, brokerage and remuneration and reimbursement of expenses in connection with the Offer;

(26) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, if deemed necessary, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

(27) to determine the utilization of proceeds of the fresh issue of the Equity Shares, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

(28) if deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

(29) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(30) [to decide, negotiate and finalise all matters regarding the rights issue, private placement or preferential allotment of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (the "**Pre-IPO Placement**") if any, including the execution of the relevant documents with the investors, in consultation with the Selling Shareholders and the BRLMs;]

(31) to submit undertakings/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant Stock Exchange(s) where the Equity Shares are to be listed;

(32) to open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(33) to authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, share escrow agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, public offer account bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing; and

(34) to take all other actions as may be necessary in connection with the Offer.

Meetings and Attendance

No meeting of the IPO Committee was held during the financial year ended March 31, 2026.

B. AUDIT COMMITTEE

The Audit Committee has been constituted pursuant to Section 177 of the Companies Act, 2013. The composition and terms of reference of the Committee have also been aligned with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Composition

Name	Position	Category
Mr. Anil Kochar	Chairman	Independent Director
Mrs. Saloni Jhunjhunwalla	Member	Independent Director
Mr. Deval Tibrewalla	Member	Whole-time Director & CEO

The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of the Audit Committee include, inter alia:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation and modification of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

(9) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

(25) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(26) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(27) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

(28) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations or by any other regulatory authority; and

(29) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company.

Meetings and Attendance

During the year under review, **four (4) meetings of the Audit Committee** were held. The details of attendance of the Members are set out below:

Date of Meeting	Mr. Anil Kochar	Mrs. Saloni Jhunjhunwalla	Mr. Deval Tibrewalla
September 21, 2025	✓	✓	✓
September 23, 2025	✓	✓	✓
September 27, 2025	✓	✓	✓
January 22, 2026	✓	✓	✓
Meetings held during tenure	4	4	4
Meetings attended	4	4	4
Attendance (%)	100%	100%	100%

Note: "✓" denotes attendance at the meeting, whether in person or through video conferencing/other audio-visual means.

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to **Section 178 of the Companies Act, 2013**. The composition and terms of reference of the Committee have also been aligned with the requirements of **Regulation 19 of the SEBI Listing Regulations**.

Composition

Name	Position	Category
Mrs. Saloni Jhunjhunwalla	Chairman	Independent Director
Mr. Anil Kochar	Member	Independent Director
Mr. Neerav Harish Goswamy	Member	Independent Director
Mr. Kishan Tibrewalla	Member	Chairman & Whole-time Director

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

(ii) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(iii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on diversity of the Board;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(5) Analysing, monitoring and reviewing various human resource and compensation matters;

(6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and

manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

(10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended, including rules or regulations formulated thereunder, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including rules or regulations formulated thereunder, or by any other applicable law or regulatory authority;

(14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(15) Ensure proper induction program for new directors, key managerial personnel and senior management and review its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(16) Develop a succession plan for our Board and senior management and regularly reviewing the plan;

(17) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;

(18) Consider and determine the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and

(19) Carry out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Meetings and Attendance

During the year under review, one (1) meeting of the Nomination and Remuneration Committee was held on March 30, 2026. The details of attendance of the Members are set out below:

Date of Meeting	Mrs. Saloni Jhunjhunwalla	Mr. Anil Kochar	Mr. Neerav Harish Goswamy	Mr. Kishan Tibrewalla
March 30, 2026	✓	✓	✓	✓
Meetings held during tenure	1	1	1	1
Meetings attended	1	1	1	1
Attendance (%)	100%	100%	100%	100%

Note: "✓" denotes attendance at the meeting, whether in person or through video conferencing/other audio-visual means.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted pursuant to **Section 135 of the Companies Act, 2013** and the rules made thereunder.

Composition

Name	Position	Category
Mr. Kishan Tibrewalla	Chairman	Chairman & Whole-time Director
Mr. Anil Kochar	Member	Independent Director
Mr. Deval Tibrewalla	Member	Whole-time Director & CEO

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include, inter alia:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy", including any amendments thereto, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in (i) above;

(iii) review and monitor the implementation of the Corporate Social Responsibility Policy from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(iv) identify corporate social responsibility policy partners and corporate social responsibility policy

programmes;

(v) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(vi) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;

(vii) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
(b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
(d) monitoring and reporting mechanism for the projects or programmes; and
(e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;

(viii) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(ix) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(x) provide updates to our Board at regular intervals of six months on the corporate social responsibility activities; and

(xi) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable laws.

Meetings and Attendance

During the year under review, one (1) meeting of the Corporate Social Responsibility Committee was held on March 21, 2026. The details of attendance of the Members are set out below:

Date of Meeting	**Mr. Kishan Tibrewalla**	**Mr. Anil Kochar**	**Mr. Deval Tibrewalla**
March 21, 2026	✓	✓	✓
Meetings held during tenure	1	1	1
Meetings attended	1	1	1
Attendance (%)	100%	100%	100%

E. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In furtherance of strengthening the Company's governance framework, the Board constituted the Stakeholders' Relationship Committee. The composition and terms of reference of the Committee have been aligned with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as applicable.

Composition

Name	Position	Category
Mr. Neerav Harish Goswamy	Chairman	Independent Director
Mr. Kishan Tibrewalla	Member	Chairman & Whole-time Director
Mr. Deval Tibrewalla	Member	Whole-time Director & CEO

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

(1) To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;

(2) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(3) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received form shareholders from time to time;

(4) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(6) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(7) Reviewing of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(8) Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(9) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Meetings and Attendance

No meeting of the Stakeholders' Relationship Committee was held during the financial year ended March 31, 2026.

F. RISK MANAGEMENT COMMITTEE

In furtherance of strengthening the Company's risk governance framework, the Board constituted the Risk Management Committee during the year under review. The composition and terms of reference of the Committee have been aligned with the requirements of Regulation 21 of the SEBI Listing Regulations, in readiness for their applicability upon listing of the Equity Shares of the Company.

Composition

Name	Position	Category
Mr. Deval Tibrewalla	Chairman	Whole-time Director & CEO
Mr. Anil Kochar	Member	Independent Director
Mr. Prashant Gupta	Member	Whole-time Director & CFO

Terms of Reference

The terms of reference of the Risk Management Committee include, inter alia:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

7. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

8. To review and recommend potential risk involved in any new business plans and processes;

9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

10. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors; and

13. To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority.

Meetings and Attendance

During the year under review, **one (1) meeting of the Risk Management Committee** was held on **March 21, 2026**. The details of attendance of the Members are set out below:

Date of Meeting	Mr. Deval Tibrewalla	Mr. Anil Kochar	Mr. Prashant Gupta
March 21, 2026	✓	✓	✓
Meetings held during tenure	1	1	1
Meetings attended	1	1	1
Attendance (%)	100%	100%	100%

Note: "✓" denotes attendance at the meeting, whether in person or through video conferencing/other audio-visual means.

G. COMMITTEE OF INDEPENDENT DIRECTORS

The Board has constituted a Committee of Independent Directors pursuant to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Committee comprises all the Independent Directors of the Company, from time to time, and has been entrusted with the responsibilities prescribed under the applicable regulatory framework.

Composition

Name	Position	Category
Mr. Anil Kochar	Chairman	Independent Director
Mrs. Saloni Jhunjhunwalla	Member	Independent Director
Mr. Neerav Harish Goswamy	Member	Independent Director

Terms of Reference

The terms of reference of the Committee of Independent Directors include, inter alia:

(a) To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed initial public offering of equity shares, stating that the price band is justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus (the "**RHP**") vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP; and

(b) To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

Meetings and Attendance

No meeting of the Committee of Independent Directors was held during the financial year ended March 31, 2026.

22. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) read with Schedule IV to the Companies Act, 2013, the Independent Directors of the Company met separately during the year without the presence of Non-Independent Directors and members of the management.

During the year under review, one (1) separate meeting of the Independent Directors was held on March 31, 2026. The details of attendance are set out below:

Date of Meeting	Mr. Anil Kochar	Mrs. Saloni Jhunjhunwalla	Mr. Neerav Harish Goswamy
March 31, 2026	✓	✓	✓
Meetings held during tenure	1	1	1
Meetings attended	1	1	1
Attendance (%)	100%	100%	100%

Note: "✓" denotes attendance at the meeting, whether in person or through video conferencing/other audio-visual means.

At the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, considering the views of the Executive and Non-Executive Directors; and
- assessed the quality, quantity and timeliness of flow of information between the management and the Board necessary for the Board to effectively and reasonably perform its duties.

23. POLICIES AND GOVERNANCE FRAMEWORK

During the year under review, the Company continued to strengthen its governance and compliance framework and adopted various policies, codes and procedures pursuant to the applicable provisions of the Companies Act, 2013 and in alignment with the applicable SEBI regulations.

A. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013, the Company has formulated a Nomination and Remuneration Policy laying down the criteria for appointment, qualifications, positive attributes, independence and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees.

The Nomination and Remuneration Committee oversees implementation of the Policy. The Policy is available on the website of the Company under the Investor Relations – Corporate Governance section.

A. PERFORMANCE EVALUATION POLICY

The Company has formulated a Performance Evaluation Policy of the Board of Directors providing a framework for evaluation of the Board, its Committees and individual Directors.

During the year, the Board carried out the annual performance evaluation in accordance with the applicable provisions of the Companies Act, 2013. The Independent Directors, at their separate meeting held on March 31, 2026, also reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, and assessed the adequacy and timeliness of information flow between the management and the Board.

B. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Company has established a Vigil Mechanism / Whistle Blower Policy for reporting genuine concerns, unethical conduct, fraud or other improper practices.

The mechanism provides adequate safeguards against victimisation and permits direct access to the Chairman of the Audit Committee in appropriate cases. The Audit Committee oversees its functioning.

D. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in alignment with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code provides a framework for maintaining confidentiality of Unpublished Price Sensitive Information ("UPSI"), regulating trading by Designated Persons and preventing unauthorised communication or misuse of UPSI.

C. OTHER CORPORATE GOVERNANCE POLICIES AND CODES

The Company has also formulated/adopted, inter alia, the following:

- Policy on Diversity of Board of Directors;
- Policy on Succession Planning for the Board and Senior Management;
- Policy for Determining Material Subsidiaries;
- Policy on Preservation of Documents and Archival Policy;
- Policy for Determination of Materiality of Events or Information; and
- Code of Conduct for the Board of Directors, Senior Management and Independent Directors.

These policies and codes form part of the overall governance framework of the Company. Policies formulated specifically in alignment with requirements applicable to listed entities shall become operative/applicable in accordance with their respective terms and applicable law upon listing of the Equity Shares of the Company.

24. MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year ended March 31, 2026 and the date of this Report, are set out below:

A. SEBI OBSERVATION LETTER – KEY MILESTONE TOWARDS THE PROPOSED INITIAL PUBLIC OFFERING

Subsequent to the close of the financial year, the Company achieved a significant regulatory milestone with the receipt of the Observation Letter dated May 4, 2026 from the Securities and Exchange Board of India ("SEBI") in relation to the Draft Red Herring Prospectus filed by the Company.

The receipt of the Observation Letter enabled the Company to progress to the subsequent stages of the public issue and listing process, subject to completion of the requisite regulatory and procedural requirements.

B. CONSTITUTION OF COMMITTEE OF DIRECTORS

As part of strengthening the governance and operational decision-making framework of the Company, the Board of Directors, at its meeting held on May 18, 2026, approved and adopted a Policy on Committee of Directors and constituted a Committee of Directors comprising Mr. Kishan Tibrewalla, Chairman; Mr. Deval Tibrewalla, Member; and Mr. Prashant Gupta, Member.

The Committee has been entrusted with operational, administrative, financial, commercial, banking, legal, regulatory and other powers as may be delegated by the Board from time to time, with a view

to facilitating timely and efficient decision-making while maintaining appropriate oversight and accountability to the Board.

C. CONVERSION OF MANOR FLOATEL LIMITED

Manor Floatel Limited, a subsidiary of the Company, was converted from a public limited company into a private limited company pursuant to the applicable provisions of the Companies Act, 2013 and consequently renamed Manor Floatel Private Limited.

D. RESTRUCTURING OF POLO TOWERS ASSAM PRIVATE LIMITED

During the period subsequent to the close of the financial year, the shareholding structure of Polo Towers Assam Private Limited ("PTAPL"), Subsidiary Company was restructured pursuant to the applicable contractual requirements, consequent to which the Company became the immediate and direct holding company of PTAPL and holds the entire beneficial interest in its equity share capital, subject to nominee holding as required under applicable law.

Save and except as stated above, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report.

25. STATUTORY AUDITORS

At the Annual General Meeting held on September 21, 2025, the Members appointed M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441) as Statutory Auditors of the Company for a term of five consecutive years from FY 2025–26 to FY 2029–30.

The Statutory Auditors have confirmed their eligibility and qualification to continue as Statutory Auditors of the Company in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

26. AUDITOR REPORT

The Statutory Auditors have expressed an unmodified opinion on the Standalone as well as the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

27. WEBSITE

The Company maintains a functional website providing comprehensive information about its business and serving as a central repository for corporate, governance and investor-related information.

In furtherance of transparent and timely dissemination of information to its stakeholders, the Company maintains a dedicated Investor Relations section on its website containing the disclosures and documents prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, including details relating to the Board and its Committees, corporate governance policies, financial information and other statutory and regulatory disclosures.

The website of the Company can be accessed at www.polohotelsandresorts.com.

28. SECRETARIAL AUDIT

The provisions relating to Secretarial Audit under Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable to the Company for the financial year ended March 31, 2026.

Accordingly, no Secretarial Audit Report was required to be annexed to this Board's Report.

29. COST RECORDS AND COST AUDIT

The Company is primarily engaged in the hospitality business, which does not fall within the class of industries, products or services presently prescribed for maintenance of cost records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

Accordingly, the requirements relating to maintenance of cost records and cost audit were not applicable to the Company during the financial year under review.

30. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026, as required under Section 92 of the Act, shall be placed on the website of the Company at www.polohotelsandresorts.com upon filing of the same with the Registrar of Companies.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the relevant particulars are set out as follow:

A. Conservation of Energy

The Company remains committed to the efficient utilisation of energy and resources across its properties and continues to undertake initiatives aimed at improving operational efficiency and promoting sustainable practices.

During the year under review, the Company continued to adopt various energy and resource conservation measures, including:

- use of **energy-efficient LED lamps and heat pumps**;
- deployment of **motion sensors** for efficient utilisation of energy;
- optimization of architectural design to **enhance the use of natural light** across public areas, back-of-house areas and guest rooms; and
- **reuse of grey water for flushing**, thereby facilitating efficient utilisation of water resources.

The Company continues to evaluate and implement energy-efficient and environmentally sustainable initiatives with a view to optimising resource consumption, achieving long-term cost efficiencies and enhancing overall operational performance.

B. Technology Absorption

Technology continues to play an important role in enhancing the efficiency and effectiveness of the Company's hospitality operations. The Company continuously seeks to leverage appropriate technological solutions to streamline processes, enhance productivity and improve operational efficiencies.

In this regard, the Company utilizes advanced channel management systems and internet protocol-based centralized reservation platforms, enabling more streamlined and efficient management of its operations.

The Company continues to evaluate and adopt appropriate technological solutions in line with the evolving requirements of its business, with a focus on improving productivity and operational efficiency.

C. Foreign Exchange Earnings and Outgo

Particulars	FY 2025-26
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

32. SIGNIFICANT AND MATERIAL ORDERS

During the financial year under review, there were no significant and material orders passed by any regulator, court or tribunal which could impact the going concern status of the Company or its future operations.

33. NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of business of the Company.

34. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the Financial Statements, commensurate with the size, scale and complexity of its operations.

The internal financial control framework has been designed to provide reasonable assurance with regard to the orderly and efficient conduct of the Company's business, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The adequacy and operating effectiveness of such controls are reviewed periodically and, based on such review, no material weaknesses were observed in the internal financial controls with reference to the Financial Statements during the financial year under review.

35. RISK MANAGEMENT

The Company has established a structured risk management framework for the identification, assessment, monitoring and mitigation of risks arising from its business and operations.

The Board, with the assistance of the Risk Management Committee, periodically reviews the principal risks faced by the Company and the adequacy of the measures adopted for mitigation of such risks. The risk management framework seeks to address, inter alia, financial, operational, sectoral, strategic, sustainability, information and cyber-security risks and other risks that may arise in the course of the Company's business.

36. RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy to provide a comprehensive framework for identification, evaluation, monitoring and mitigation of risks associated with the business and operations of the Company.

The Policy provides, inter alia, for identification of internal and external risks, formulation of appropriate risk mitigation measures, establishment of systems and processes for internal control, monitoring of the effectiveness of the risk management framework and development and oversight of the Business Continuity Plan.

The Risk Management Committee periodically reviews the implementation and adequacy of the Risk Management Policy and apprises the Board of material risks, mitigation measures and other significant developments relating to the Company's risk management framework.

37. FRAUDS REPORTED BY AUDITORS

During the financial year under review, no fraud was reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

38. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the meetings of the Board of Directors and its Committees were convened and conducted in accordance with the Secretarial Standard on Meetings of the Board of Directors (SS-1), and the General Meetings of the Company were convened and conducted in accordance with the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118(10) of the Companies Act, 2013.

The Company has complied with the applicable Secretarial Standards during the financial year under review.

39. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE AND DETAILS OF ONE-TIME SETTLEMENT

During the year under review, no application was made and no proceeding was initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016, nor was any proceeding initiated by the Company under the said Code.

Further, there was no instance of any one-time settlement with any bank or financial institution during the year under review. Accordingly, the disclosure relating to the difference between the amount of valuation carried out at the time of one-time settlement and the valuation undertaken while availing the loan from such bank or financial institution is not applicable to the Company.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the Directors had selected such accounting policies and applied them consistently and made judgements 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 March 31, 2026 and of the profit of the Company for the financial year ended on that date;

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 for the financial year ended March 31, 2026 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.

41. PARTICUALRS OF EMPLOYEES

The disclosure relating to particulars of employees, as required under the applicable provisions of the Companies Act, 2013 read with the relevant Rules made thereunder, is applicable to the Company and forms part of this Report.

42. HUMAN RESOURCES

The Company recognises its employees as an important stakeholder in its growth and long-term value creation. During the year under review, employee relations remained cordial and the Company continued to focus on fostering a professional, inclusive and performance-driven work environment.

The Company places emphasis on attracting, developing and retaining talent, strengthening employee capabilities and promoting a culture of accountability, collaboration and high performance across its operations.

The Board places on record its appreciation for the commitment, dedication and contribution of the employees and associates of the Company towards its continued growth and operational performance.

43. ENVIRONMENT, HEALTH AND SAFETY

The Company remains committed to maintaining high standards of environment, health and safety across its operations and to conducting its business in a responsible and sustainable manner.

The Company endeavours to provide a safe and healthy work environment for its employees, guests, associates and other stakeholders, while promoting efficient utilisation of natural resources and environmentally responsible operating practices.

Appropriate systems and processes are followed to support workplace safety, employee well-being, resource conservation and responsible operations across the Company's properties. The Company continues to strengthen its practices in these areas in line with its evolving scale of operations and governance framework.

44. MATERNITY BENEFITS AND SUPPORT FOR WOMEN EMPLOYEES

The Company recognises the importance of providing a supportive workplace that enables women employees to balance professional responsibilities with maternity and childcare needs.

During the year under review, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961 and extended maternity benefits and other statutory entitlements to eligible women employees in accordance with the requirements of the said Act.

45. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe, inclusive and respectful working environment to all its employees and has adopted appropriate measures for prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

In compliance with the applicable provisions of the said Act, the Company has duly constituted an Internal Committee to receive, inquire into and redress complaints of sexual harassment at the workplace.

The status of complaints relating to sexual harassment during the financial year ended March 31, 2026 is set out below:

Particulars	Number
Complaints pending at the beginning of the financial year	Nil
Complaints received during the financial year	Nil
Complaints disposed of during the financial year	Nil
Complaints pending at the end of the financial year	Nil

Accordingly, no complaint relating to sexual harassment was pending for redressal as at March 31, 2026.

The Company continues to promote awareness regarding prevention of sexual harassment and remains committed to maintaining an appropriate framework for prevention and redressal of such matters in accordance with applicable law.

46. ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the continued support, cooperation and assistance extended to the Company by its shareholders, customers, bankers, financial institutions, business associates, government and regulatory authorities and other stakeholders.

The Board also wishes to place on record its appreciation for the dedication, commitment and contribution of the employees of the Company at all levels, whose continued efforts have contributed to the growth and performance of the Company.

The Directors look forward to the continued support and cooperation of all stakeholders in the Company's future endeavours.

For HOTEL POLO TOWERS LIMITED

HOTEL POLO TOWERS LIMITED

DIRECTOR

DEVAL TIBREWALLA
Whole Time Director
DIN – 00466498

HOTEL POLO TOWERS LIMITED

DIRECTOR

PRASHANT GUPTA
Whole Time Director
DIN - 06596452

Date: - September 7, 2026
Place: - Kolkata

Annexure - I

FORM AOC-1

Statement containing salient features of the financial statements of Subsidiaries / Associate Companies / Joint Ventures

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

Part A – Subsidiaries

(Rs. in million, except percentages and where otherwise stated)

Sl. No.	Particulars	1	2	3	4	5	6	7	8
1	CIN / any other registration number of subsidiaries	Firm Registration No. – MLRF/2023/00006	N.A.	U55101ML2014PTC008559	U55101ML2014PTC008571	LLPIN - ACN-1050	U74900WB2008PTC129675	U45202WB1987PTC042377	U55101ML2026PTC014269
2	Name of the subsidiary	HPT Orchid Resort	Polo Orchid Hotel	Efficient Hotels India Private Limited	Burgundy Hotels Private Limited	Seabird Dealtrade LLP	Brighterside Renewable Energy Ventures Private Limited	Manor Floatel Private Limited	Polo Towers Assam Private Limited
3	Date since when subsidiary was acquired	5 January 2012	9 April 2013	31st March 2017	25 November 2017	28 March 2025	28 March 2025	28 March 2025	11 March 2026
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) / Section 2(87)(ii))	N.A. - Partnership firm;	N.A. - Partnership firm;	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
5	Reporting period for the subsidiary concerned, if	Not Applicable - same as	Not Applicable -	Not Applicable - same as Holding	Not Applicable - same as	Not Applicable	Not Applicable -	Not Applicable - same as	Not Applicable -

Sl. No.	Particulars	1	2	3	4	5	6	7	8
	different from the holding company's reporting period	Holding Company	same as Holding Company	Company	Holding Company	- same as Holding Company	same as Holding Company	Holding Company	same as Holding Company
6	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR / N.A.	INR / N.A.	INR / N.A.	INR / N.A.	INR / N.A.	INR / N.A.	INR / N.A.	INR / N.A.
7	Share capital / Partners' capital	52.93	12.30	42.01	32.14	0.14	1.87	1.02	1.00
8	Reserves & surplus / Other equity	N.A.	N.A.	(20.31)	(81.78)	0.67	196.58	273.47	(0.01)
9	Total assets	370.19	14.90	266.32	227.30	0.83	202.31	456.74	1.00
10	Total liabilities	317.26	2.60	244.61	276.94	0.02	3.87	182.25	0.02
11	Investments	29.95	Nil	19.16	7.37	0.83	185.22	79.56	Nil
12	Turnover	322.41	14.73	48.66	33.31	Nil	Nil	271.96	Nil
13	Profit / (Loss) before taxation	122.95	4.34	(10.04)	(8.54)	(0.01)	1.69	54.49	(0.02)
14	Provision for taxation	43.58	1.73	(2.16)	Nil	Nil	(0.24)	7.14	(0.004)
15	Profit / (Loss) after taxation	79.36	2.61	(7.88)	(8.54)	(0.01)	1.45	47.35	(0.01)
16	Proposed dividend	N.A.	N.A.	Nil	Nil	N.A.	Nil	Nil	Nil
17	Extent of shareholding / interest (%)	75.00%*	97.00%*	49.42% direct	89.11%	99.99% **	Approx. 99.99% effective indirect interest	98.04% through Brighterside Renewable Energy	100% beneficial interest through Brighterside

S. No.	Particulars	1	2	3	4	5	6	7	8
								Ventures Private Limited	Renewable Energy Ventures Private Limited

Entity Key: 1 HPT Orchid Resort | 2 Polo Orchid Hotel | 3 Efficient Hotels India Private Limited | 4 Burgundy Hotels Private Limited | 5 Seabird Dealtrade LLP | 6 Brighterside Renewable Energy Ventures Private Limited | 7 Manor Floatel Private Limited | 8 Polo Towers Assam Private Limited

HOTEL POLO TOWERS LIMITED

DIRECTOR

HOTEL POLO TOWERS LIMITED

DIRECTOR

Statutory notes under Part A

1. Subsidiary yet to commence operations: **Polo Towers Assam Private Limited.**

2. Subsidiaries liquidated or which ceased to be subsidiaries during FY 2025-26: **Nil.**

* HPT Orchid Resort and Polo Orchid Hotel are partnership firms consolidated as controlled entities.

** Seabird Dealtrade LLP is an LLP/body corporate.

PART "B": ASSOCIATES AND JOINT VENTURES

Number of Associates / Joint Ventures: NIL / NOT APPLICABLE

For HOTEL POLO TOWERS LIMITED

HOTEL POLO TOWERS LIMITED

DIRECTOR

DEVAL TIBREWALLA
Whole Time Director
DIN – 00466498

HOTEL POLO TOWERS LIMITED

DIRECTOR

PRASHANT GUPTA
Whole Time Director
DIN - 06596452

Date: - September 7, 2026
Place: - Kolkata

ANNEXURE – II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

The Company has not entered into any contract, arrangement or transaction with related parties during the financial year ended March 31, 2026 which was not on an arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Particulars	Details
(a) Name(s) of the related party and nature of relationship	**Efficient Hotels India Private Limited – Subsidiary Company**
(b) Nature of contracts / arrangements / transactions	Availing of Advertisement services by the Company
(c) Duration of the contracts / arrangements / transactions	During the financial year 2025–26
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Advertisement services availed by the Company on an arm's length basis and in the ordinary course of business, for an aggregate value of ₹24.00 lakh during FY 2025–26.
(e) Date(s) of approval by the Board, if any	Not Applicable, the transaction having been entered into in the ordinary course of business and on an arm's length basis.
(f) Amount paid as advances, if any	NIL

Note: The above transaction was entered into in the ordinary course of business and on an arm's length basis. The disclosure in Form AOC-2 is being made having regard to the disclosure

requirements under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

For HOTEL POLO TOWERS LIMITED

HOTEL POLO TOWERS LIMITED

DIRECTOR

DEVAL TIBREWALLA
Whole Time Director
DIN – 00466498

HOTEL POLO TOWERS LIMITED

DIRECTOR

PRASHANT GUPTA
Whole Time Director
DIN - 06596452

Date: - September 7, 2026
Place: - Kolkata

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company views Corporate Social Responsibility as an integral part of responsible hospitality and sustainable business practices. Its CSR approach is centred on creating a positive and lasting impact on the communities and environments in and around the destinations where it operates.

The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013, Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and provides the framework for identification, implementation and monitoring of CSR initiatives.

The Company seeks to undertake meaningful initiatives in areas such as environmental sustainability, conservation of natural resources, responsible tourism, waste management, community development and other activities falling within the ambit of Schedule VII to the Companies Act, 2013.

During the financial year 2025–26, the Company's CSR initiatives were primarily directed towards environmental sustainability and conservation, with emphasis on responsible tourism, improvement of waste management practices and allied environmental initiatives.

Through its CSR initiatives, the Company endeavours to contribute towards sustainable development while fostering responsible engagement with the communities and locations associated with its business operations.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kishan Tibrewalla	Chairman of CSR Committee; Chairman cum Whole-time Director	1	1
2	Mr. Anil Kochar	Member; Independent Director	1	1
3	Mr. Deval Tibrewalla	Member; Whole-time Director cum CEO	1	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company – www.polohotelsandresorts.com

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - **Not Applicable**

5.

(a) Average net profit of the company as per sub – section (5) of section 135: **₹11,20,61,527.80/-**

(b) Two percent of average net profit of the company as per sub – section (5) of section 135: **₹22,41,230.56/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: **₹22,41,230.56/-**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - **₹ 22,32,400/-**

(b) Amount spent in Administrative Overheads: **₹ 8,900/-**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **₹22,41,300/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	**Amount Unspent (in INR)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
22,41,300/-	**Amount.**	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
NIL					

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	22,41,230.56/-
(ii)	Total amount spent for the Financial Year	22,41,300.00/-
(iii)	Excess amount spent for the financial year [(ii) – (i)]	69.44/-
(iv)	Surplus arising out of CSR projects/programmes/activities of previous Financial Years, if any	NIL
(v)	Amount available for set-off in succeeding Financial Years [(iii) – (iv)]	NIL

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount spent in the reporting Financial Year (₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
N.A.								

8. 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 and location of the property)	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		
(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), if 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

HOTEL POLO TOWERS LIMITED

DIRECTOR

DEVAL TIBREWALLA
Whole Time Director
DIN – 00466498

HOTEL POLO TOWERS LIMITED

DIRECTOR

PRASHANT GUPTA
Whole Time Director
DIN - 06596452

Date: - September 7, 2026
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 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, 2026, 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 Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone 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, 2026, 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 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 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 Financial Statements.

Information other than the Standalone 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 Financial Statements and our auditor's reports thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge 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 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 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 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   c) The 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 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 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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, 2026 on its financial position in its Standalone Financial Statements. Refer Note no. 34 to the Standalone 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, 2026.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, 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 below :-

a. At all locations except Agartala, the audit trail (edit log) feature in the accounting software used to maintain the books of account could be enabled or disabled by users/administrators of the software.

b. At some locations, the audit trail feature was not enabled from the commencement of the books of accounts for respective locations and was enabled only with effect from the following dates :

Location	Date from which Audit Trail was enabled
Polo Central Entertainment	August 12, 2025
Aizwal	March 16, 2026
Dimapur	July 30, 2025
Jail Road	March 16, 2026
Kohima	July 30, 2025

c. At Agartala location, the audit trail feature did not capture changes made to the all master data like Chart of Accounts, Vendor Master, Customer Master etc.

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: 26528799SKDINF6259

Place: Charlotte, USA
Date: September 07, 2026

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 Financial Statements for the year ended March 31, 2026, 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, 2026.

(e) According to the information and explanations given to us, no proceedings have been initated 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 subsidiaries as mentioned below :-



(Amount in millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiaries	177.50	-	-	-
(ii)Joint Ventures	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other entities	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
(i) Subsidiaries	330.00	-	-	-
(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 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 except there have been delays in GST deposition by the Company.

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, 2026 for a period of more than six months from the date they became payable.



(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	0.21	CPC
Income Tax Act, 1961	Demand under Section 154	FY 2014-15	1.45	CPC
Income Tax Act,1961	Demand under Section 154	FY 2012-13	4.45	CPC
Goods and Service Tax, 2017	Interest and Penalty on Input Credit Reversal	FY 2019-20 to FY 2023-24	74.75	Commissioner Appeal (GST)

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.

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

(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 along with based on the ratification/approval received from the audit committee subsequent to the year ended March 31, 2026, transactions with the related parties are in compliance with Section 177 and Section 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements as required under Accounting Standard (AS 18), Related Party Disclosures specified under section 133 of the Companies Act, 2013.

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 no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios disclosed in Note 37 to the Standalone 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, 2026. 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: 26528799SKDINF6259

Place: Charlotte, USA
Date: September 07, 2026

"Annexure B" to the Independent Auditor's Report of even date on the Standalone 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 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Jalaj Soni
Partner
Membership No.: 528799
UDIN: 26528799SKDINF6259

Place: Charlotte, USA
Date: September 07, 2026

Bharti Hexacom Limited (Formerly known as Bharti Hexacom Private Limited)
Standalone Balance Sheet as on March 31, 2025
CIN No. U93030RJ2004PLC020482
All amounts are in INR millions except otherwise stated

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	696.39	569.21
Right-of-use assets	4	136.41	126.53
Capital work-in-progress	5	331.84	227.76
Intangible assets	6	0.21	0.41
Financial assets			
(i) Investments	7	77.61	67.91
(ii) Other financial assets	8	35.83	5.67
Income tax assets (net)	10	81.20	16.85
Total non-current assets		1,353.49	1,154.34
2 Current assets			
Inventories	11	5.26	5.24
Financial assets			
(i) Investments	12	0.50	
(ii) Trade receivables	13	62.02	38.42
(iii) Cash and cash equivalents	14	74.27	84.09
(iv) Bank balances other than (iii) above	15	4.50	10.33
(v) Other financial assets	8	99.62	9.21
Other current assets	9	92.31	23.31
Current tax assets (net)	17	0.66	54.06
Total current assets		339.14	225.36
Total assets		1,748.63	1,379.70
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	10.35	10.35
Other Equity	19	765.86	703.23
Total equity		776.21	713.58
LIABILITIES			
1 Non-current liabilities			
Lease liabilities	20	177.27	116.29
Financial liabilities			
(i) Borrowings	21	199.13	92.87
(ii) Lease liabilities	22	76.43	95.55
(iii) Other financial liabilities	23	89.41	68.23
Other non-current liabilities	24	17.34	18.06
Provisions	25	28.45	19.87
Deferred tax liabilities (net)	16	0.00	0.00
Total non-current liabilities		587.23	410.87
2 Current liabilities			
Financial Liabilities			
(i) Borrowings	26	135.50	
(ii) Lease liabilities	27	46.22	19.64
(iii) Trade Payables	28		8.21
total outstanding dues of micro enterprises and small enterprises		11.20	3.84
total outstanding dues of creditors other than micro enterprises and small enterprises		13.46	10.05
(iv) Other financial liabilities			
Other current liabilities	24	31.69	20.34
Provisions	25	43.55	26.36
Current tax liabilities	29	1.84	0.62
Total current liabilities		373.46	315.24
Total equity and liabilities		1,748.63	1,379.70

Summary of material accounting policies 2
The accompanying notes are an integral part of the Standalone financial statements.
As per our report of even date attached

S.K.KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500011

Partner
Membership Number: 518736
Place: Gurugram, India
Date: September 03, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Bharti Hexacom Limited
(Formerly known as Bharti Hexacom Private Limited)

Whole Time Director
DIN: 07625178

Whole Time Director
DIN: 09261578

Chief Financial Officer

Company Secretary

Place: Jaipur, India
Date: September 03, 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. U55101DL1998PLC092452
All amounts are in INR million except where otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	26	886.45	800.76
Other income	27	46.76	40.83
Total Income		933.21	841.59
Expenses			
Cost of food and beverages consumed	28	72.39	66.22
Employee benefits expense	29	177.24	126.56
Finance Costs	30	92.70	45.57
Depreciation and amortisation expense	31	144.77	85.47
Other expenses	32	324.83	125.23
Total expenses	33	811.93	449.06
Profit before exceptional items and tax		209.32	175.80
Less: Exceptional items		-	-
Profit before tax		209.32	175.80
Current Tax		34.00	-
Earlier Year Tax		3.33	99.56
Deferred Tax		3.31	-
Total Tax expenses		41.74	2.16
Profit/(Loss) for the year		166.58	37.36
Other Comprehensive Income			137.87
Items that will not be reclassified to Profit or Loss			
- Re-measurement losses on Defined Benefit Plans	35	(0.96)	1.77
- Income Tax relating to items that will not be reclassified to Profit or Loss	20	0.25	(0.45)
Total Comprehensive Income for the year		165.87	139.19
Earnings per equity share:			
(Nominal value of Re. 2 each)	44		
- Basic	44	2.63	2.36
- Diluted		2.61	2.28
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

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

Amit Bali
Partner
Membership Number: 528790
Place: Chennai, India
Date: September 03, 2025

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

Rishma Tibrewala
Whole Time Director
DIN: 00358233

Sonal Tibrewala
Whole Time Director
DIN: 00358459

Prashant Gupta
Whole Time Director & CFO
DIN: 00358432

Raghuram Bhujbarawala
Company Secretary

Place: Jodhpur
Date: September 03, 2025

HOTEL POLO TOWERS LTD. DIRECTOR

Adani Pole Towers Limited (Formerly known as Hazel Pole Towers Private Limited)
Standalone Statement of Changes in equity for the year ended March 31, 2026
CIN No. U99999MH1981PLC087488
All amounts are in INR millions except otherwise stated

(a) Equity share capital

Equity shares of ₹10 /- each issued, subscribed and fully paid

Particulars	Number of shares	Share capital
Balance as at April 01, 2024	2,89,360	28.94
Changes in equity share capital due to prior period errors	-	-
As at March 31, 2025	2,89,360	28.94
Issuance of bonus shares	7,45,78,883	-
Issuance of shares (Refer note 2)	4,34,04,710	43.41
As at March 31, 2026	7,34,93,070	73.35

(b) Other Equity

Particulars	Retained Earnings	Total
Balance as at March 31, 2024	594.82	594.82
Add: Profit for the period	177.62	177.62
Add: Other comprehensive income for the year	1.77	1.77
Balance as at March 31, 2025	774.22	774.22
Add: Profit for the period	186.34	186.34
Add: Other comprehensive income arising from the remeasurement of defined benefit obligations (net of tax)	(0.77)	(0.77)
Less: Utilisation for bonus issue	(86.81)	(86.81)
Balance as at March 31, 2026	872.98	872.98
Total Equity (a)+(b)		902.33
Balance as at March 31, 2025		859.03
Balance as at March 31, 2026		902.33

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

As per our report of even date attached

For S.S. KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500009

(Ms) Sunil
Partner
Membership Number: 528709
Place: Gurugram, India
Date: September 02, 2026

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
Hazel Pole Towers Limited
(Formerly known as Hazel Pole Towers Private Limited)

Director
Whole Time Director
DIN:

Director
Whole Time Director
DIN:

Assistant Deputy
Whole Time Director &
CFO
DIN:

Company secretary

Place: Gurugram
Date: September 02, 2026

HAZEL POLE TOWERS LTD.

Bank Polo Survey Limited (formerly Bank of Bank Polo Technologies Limited)
Statement Statement of Cash Flow for the year ended March 31, 2020
CIN No. [illegible]
All amount are in INR million (unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Profit or Loss before Tax		
Adjustments for:		
Depreciation & Amortisation Expense	[illegible]	[illegible]
Equity Reclassification		
Interest and other borrowing cost	[illegible]	[illegible]
Interest on loan liability	[illegible]	
Interest on security deposit	[illegible]	[illegible]
Interest on other fund	[illegible]	[illegible]
Fair Value gain on Financial Instrument	[illegible]	[illegible]
Profit on sale of Investment	[illegible]	[illegible]
Interest on Fixed deposits with Banks		[illegible]
Interest on Tax free bonds	[illegible]	[illegible]
Amortisation of deferred gains	[illegible]	[illegible]
Unwinding of interest on financial assets	[illegible]	[illegible]
Remeasurement of fair value through profit and loss	[illegible]	[illegible]
Gain on loan transfer		[illegible]
Fair Value gain on Financial Instrument	[illegible]	[illegible]
Provision for Bankfull data	[illegible]	-
Interest on Capital in Partnership Firm	[illegible]	-
Operating Profit before Working Capital changes	[illegible]	-
	[illegible]	-
Adjustments for:		
(Increase) / Decrease in accounting	[illegible]	[illegible]
(Increase) / Decrease in trade receivables		
(Increase) / Decrease in Other Financial Assets	[illegible]	[illegible]
(Increase)/Decrease in Other Assets	[illegible]	[illegible]
Increase/(Decrease) in Trade payables	[illegible]	[illegible]
Increase/(Decrease) in Other Financial Liabilities	[illegible]	[illegible]
Increase/(Decrease) in other current liabilities	[illegible]	[illegible]
Increase/(Decrease) in provision	[illegible]	[illegible]
CASH GENERATED FROM OPERATIONS	[illegible]	[illegible]
Income Tax Paid	[illegible]	[illegible]
Net Cash Inflow from Operating activities (A)	[illegible]	[illegible]
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets		
Cash flow from acquisition of market in LLP		
Cash flow from taking of control of Subsidiaries	[illegible]	[illegible]
Investment in Mutual Gains	-	[illegible]
Sale proceeds of Investment	-	[illegible]
Interest on Tax free bonds	[illegible]	[illegible]
Proceeds from government grant	[illegible]	-
Investment in Fixed deposits	[illegible]	[illegible]
Interest on Fixed deposits with Banks	-	[illegible]
Interest on Capital in Partnership Firm	[illegible]	[illegible]
Net Cash outflow from Investing activities (B)	[illegible]	[illegible]
	[illegible]	[illegible]
C. Cash Flow from Financing Activities		
Change in proceeds of interest in Subsidiary		
Proceeds of Bank loan borrowings		
Repayment of long term borrowings		
Proceeds from long term borrowings	[illegible]	[illegible]
Interest paid	[illegible]	[illegible]
Repayment of lease liability	[illegible]	[illegible]
Net Cash outflow from Financing activities (C)	[illegible]	[illegible]
	[illegible]	[illegible]
Net increase / (decrease) in cash and cash equivalents (A+C)	[illegible]	[illegible]
Cash and Cash Equivalents as at the beginning of the year	[illegible]	[illegible]
Cash and Cash Equivalents as at the end of the year	[illegible]	[illegible]
Closing Cash and Cash Equivalents for Index		
On current accounts	[illegible]	[illegible]
Capital fund	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

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

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Standalone Statement of Cash Flow for the year ended March 31, 2024
CIN No. [illegible]
All [illegible]

Extract Notes of Contract to Statement [illegible]

Particulars	As at March 31, 2024	Cash flows	Non-cash Change	As at March 31, 2025
Non Current Borrowings and Current maturities of long-term debt	[illegible]	[illegible]	[illegible]	[illegible]
Current Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Total Liability	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Particulars	As at March 31, 2024	Cash flows	Non-cash Change	As at March 31, 2025
Non Current Borrowings and Current maturities of long-term debt	[illegible]	[illegible]		[illegible]
Current Borrowings	[illegible]			[illegible]
Total Liability	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

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

As per our report of even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm Registration Number [illegible]

[illegible]
Partner
Membership Number [illegible]
Place: Chatham, USA
Date: September 03, 2024

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

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

[illegible]
Whole Time Director
[illegible]

[illegible]
Whole Time Director
[illegible]

[illegible]
Whole Time Director
[illegible]

[illegible]
Company Secretary

Place: [illegible]
Date: September 03, 2024

HOTEL POLO TOWERS LTD.

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)
CIN - U55101ML1986PLC002482
Material accounting policies and explanatory notes to Standalone Financial Statements for the year ended 31st March 2026
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 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, 2026 were approved by the Board of Directors and authorized for issue on September 7, 2026.

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.

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

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)

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

HOTEL POLO TOWERS LIMITED

- 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:

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.

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

HOTEL POLO TOWERS LIMITED

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 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

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

HOTEL POLO TOWERS LIMITED

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 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

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

HOTEL POLO TOWERS LIMITED

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;
- 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:

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

HOTEL POLO TOWERS LIMITED

- 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 par amount, 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.

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

HOTEL POLO TOWERS LIMITED

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.
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:

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

HOTEL POLO TOWERS LIMITED

(c) 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

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.

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

HOTEL POLO TOWERS LIMITED

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, 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.

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

HOTEL POLO TOWERS LIMITED

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.

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 [illegible] unused tax

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

HOTEL POLO TOWERS LIMITED

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 profits 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.
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

HOTEL POLO TOWERS LIMITED

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

statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine 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 right-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 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.

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

HOTEL POLO TOWERS LIMITED

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 recognised 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 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

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

HOTEL POLO TOWERS LIMITED

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.

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

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

HOTEL POLO TOWERS LIMITED

is directly or indirectly observable

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

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 Company's 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 custo[illegible]h balance sheet date, basis the past trends and management judgment, the Company assesses tha[illegible]

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

HOTEL POLO TOWERS LIMITED

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 asset's 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 Company's 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.

2.22 Standards notified but not yet effective

In August 2026, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2026, effective for reporting periods beginning on or after April 1, 2026. The Group has evaluated the impact of these amendments, noting the following key areas :

(i) Amendments to Ind AS 109 and Ind AS 107 :

The amendments introduce specific classification and disclosure requirements for financial assets with contingent features (such as carbon-linked loans) and contracts referencing nature-dependent electricity. Furthermore, new derecognition criteria for liabilities settled via electronic payment systems have been established.

(ii) Amendments to Ind AS 110 :

Clarification regarding the assessment of de facto agents in consolidation without formal contractual arrangements.

(iii) Amendments to Ind AS 101 and Ind AS 7:

Updates aligning transition hedge accounting requirements and removing equity method references in Cash Flow Statements.

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

HOTEL POLO TOWERS LIMITED

Management Assessment :

The Company is in the process of assessing the detailed impact of these amendments. Based on preliminary evaluations, the Company does not expect any material impact from these amendments.

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

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Notes to standalone financial statements for the year ended March 31, 2026
CIN No. U55101UR1998PLC082182
All amounts are in INR million except

3 Property, plant and equipment

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2025	Additions	Sale / Adjustment	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation	Disposal / adjustments	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land-Freehold	29.70	-		29.70	-			-	29.70	29.70
Building	537.98	127.02		665.00	40.05	29.08		69.13	595.87	497.93
Furniture & Fixtures	92.14	1.31		93.45	31.85	10.32		42.17	51.28	60.29
Plant & Machinery	164.17	13.00		177.17	44.77	20.63		65.40	111.77	119.40
Office Equipment	35.08	3.07		38.15	14.02	8.68		22.70	15.45	21.06
Motor Vehicles	5.62	-		5.62	3.80	0.84		4.64	0.98	1.82
Computer	3.02	2.08		5.10	2.08	0.51		2.59	2.51	0.94
Total	867.71	146.47	-	1,014.19	136.57	74.26	-	210.83	803.36	731.14

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2024	Additions	Sale / Adjustments	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	537.98	29.70	-	567.68	11.86	28.04	-	39.90	527.78	526.12
Furniture & Fixtures	91.90	0.24	-	92.14	7.41	24.44	-	31.85	60.29	84.49
Plant & Machinery	116.29	47.88	-	164.17	16.47	28.30	-	44.77	119.40	99.82
Office Equipment	34.81	0.28	-	35.08	10.42	3.60	-	14.02	21.06	24.39
Motor Vehicles	5.62	-	-	5.62	2.71	0.79	-	3.50	2.12	2.91
Computer	3.32	0.70	-	4.02	1.10	1.22	-	2.32	1.70	2.22
Total	849.86	78.44	-	928.30	49.34	87.40	-	136.74	791.56	769.64

Notes

a) On transition to Ind AS on 1 April 2024, the Company has elected to continue with the carrying value of all Property, plant and equipment recognised as on the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

b) Certain property, plant and equipments are mortgaged as collateral against borrowings, the details related to which have been described in Borrowings in note 20 & 25 to the financials.

c) The Property, Plant & Equipments are owned by the Company free from restrictions/encumbrances existing as at year.

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

HOTEL POLO TOWERS LIMITED

4 Right of Use Asset

Gross Block

Particulars	Amount	Total
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**
Additions	26.54	26.54
Disposal	(15.74)	(15.74)
Balance as at 31 March 2026	**149.15**	**149.15**

Accumulated depreciation

Particulars	Amount	Total
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**
Charge for the year	7.93	7.93
Disposal	(2.64)	(2.64)
Balance as at 31 March 2026	**14.70**	**14.70**

Net Block		
Balance as at 31 March 2025	**128.93**	**128.93**
Balance as at 31 March 2026	**134.45**	**134.45**

For ROU assets Pledged as security, Refer Note 20 & 25

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

HOTEL POLO TOWERS LIMITED

5 **Capital work in progress**

Particulars	Amount
As at March 31, 2024	187.86
Additions	129.84
Capitalisation/sale	-
As at March 31, 2025	237.70
Additions	182.14
Capitalisation/sale	(67.90)
As at March 31, 2026	351.94

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026	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	182.14	128.27	33.16	8.37	351.94
Total	**182.14**	**128.27**	**33.16**	**8.37**	**351.94**

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
Total	**129.84**	**88.68**	**19.18**	-	**237.70**

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

HOTEL POLO TOWERS LIMITED

6 **Other Intangible Assets**

Particulars	Software	Total
Cost		
At 31 March 2024		-
Additions	0.31	0.31
Disposals	0.42	0.42
At 31 March 2025	-	-
Additions	0.73	0.73
Disposals	0.01	0.01
At 31 March 2026		-
	0.74	0.74
Depreciation and amortisation		
At 31 March 2024		-
Charge for the year	0.13	0.13
Disposals	0.20	0.20
At 31 March 2025	-	-
Charge for the year	0.33	0.33
Disposals	0.20	0.20
At 31 March 2026		-
	0.53	0.53
Net block		
At 31 March 2025	0.41	0.41
At 31 March 2026	0.21	0.21

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 these assets during the year.

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

HOTEL POLO TOWERS LIMITED

Financial assets - non-current

7 **Investments**

Particulars	As at March 31, 2026 Units	As at March 31, 2026 Amount	As at March 31, 2025 Units	As at March 31, 2025 Amount
Investment in Equity Shares				
Subsidiary Company (at Cost)				
Marri Ashish Impex Private Limited	1	0.00	1	0.00
Dylani Enterprises Private Limited	1	0.00	1	0.00
Efficient Hotels India Private Limited	20,76,000	20.76	20,76,000	20.76
Hargaudy Hotels Private Limited	28,63,500	11.31	28,63,500	11.31
Others (at fair value through P&L):				
Investment in Bonds (at amortised cost)				
National Highway Authority of India- Tax Free Bonds	4,200	4.98	4,200	4.68
Investment in Partnership Firm / LLP				
Seabird Deshrade LLP	-	3.88	-	3.84
HPT Orchid Resort	-	27.05	-	22.91
Polo Orchid Hotel	-	5.66	-	4.36
Total	**49,43,792**	**77.64**	**49,43,792**	**67.93**
Aggregate amount of quoted investments	4,200	4.98	4,200	4.68
Aggregate amount of unquoted investments	49,39,592	72.66	49,39,592	63.26
Aggregate amount of impairment in value of investments		-	-	-

Refer Note 20 & 23 for information on investments given as security for borrowings

8 **Other financial assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current other financial assets		
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Security deposits	5.18	5.31
Fixed deposits under lien	16.68	0.34
Total Non-current other financial assets	**21.87**	**5.65**
Current other financial assets		
Measured at amortised cost (Unsecured, considered good unless otherwise stated)		
Interest account	2.04	1.40
Security deposits	3.01	3.60
Earnest Money Deposits	7.81	5.31
Receivable from Partnership firms	2.64	1.59
Other Receivable	1.77	1.77
Subsidy receivable	26.95	12.04
Financial Asset at fair value through profit and loss		
Derivative Instruments measured at fair value	15.20	-
Total Current other financial assets	**59.42**	**24.71**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
- On Excess Written Down Value between Companies Act and Income tax Act	-	
- Property, plant and Equipment	(23.25)	(20.28)
- Right of Use	(23.71)	(22.11)
- Investment	-	(0.46)
- Security Deposit taken	(5.53)	(5.30)
- Derivatives	(3.85)	(1.50)
Deferred Tax Assets		
- Lease liability	27.85	25.06
- Security Deposit given	-	0.24
- Gratuity	3.52	2.68
- Lease encashment	0.33	-
- Trade Payable	-	0.23
- Deferred lease income	5.14	5.59
- Investment	0.05	-
Deferred Tax Assets (Liabilities)	**(19.43)**	**(15.87)**

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

HOTEL POLO TOWERS LIMITED

Particulars	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax		
At India's statutory income tax rate of 25.17%	208.33	175.00
Tax effect of	52.43	44.05
Expenses not deductible for tax purpose		
Income not taxable	0.55	0.69
Income taxable at different rate	(15.83)	(7.12)
Earlier tax adjustment	(0.10)	(3.22)
Others	3.97	-
Tax expense for the year	0.43	0.77
At the effective income tax rate	41.73	37.17
	20.03%	21.24%

10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	51.39	14.32
Total	51.39	14.32

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Food and beverages (excluding liquor and wine)	1.83	2.58
Liquor and wine	1.43	1.16
Total	3.26	3.74

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

HOTEL POLO TOWERS LIMITED

12 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Others (at fair value through P&L):				
Fully paid quoted equity investments				
Noida Toll Bridge Co. Limited	-	0.04	-	0.04
SKF Bearing Limited	-	0.01	-	0.01
Less: Provision for Impairment in value of Investments (Refer Footnote a)	-	(0.05)	-	(0.05)
Investment in Mutual Funds				
Mandal Gopal MF - NIFTY 500 Index Fund-Direct-G	2,93,359.97	6.79	2,93,359.97	7.22
UTI MF - Overnight Fund - Regular - Growth	512.88	2.00	3,816.58	13.20
Total	2,93,902.85	8.79	2,97,177	20.42
Aggregate amount of quoted Investments		8.84	2,97,177	20.47
Market value of quoted Investments		8.84	2,97,177	20.47
Aggregate amount of unquoted Investments		-		(0.05)
Aggregate amount of impairment in value of investments		(0.05)		(0.05)

a) The Company has recognised an impairment loss of 0.05 millions (March 31, 2025: 0.05 millions) due to loss of share certificate
b) *Refer Notes 20 & 22 for information on Investments given as security for borrowings*

13 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	35.02	14.69
Credit Impaired	0.36	-
Less : Provision for Doubtful Debts	(0.36)	-
Total	35.02	14.69

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, 2026

Particulars	Outstanding as at March 31, 2026 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	29.67	4.60	0.53	0.22	0.01	35.02
(ii) credit impaired	-	-	0.13	0.22	0.01	0.36
Disputed Trade Receivable						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	29.67	4.60	0.66	0.44	0.01	35.38

Aging of Trade Receivable as at March 31, 2025

Particulars	Outstanding as at March 31, 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

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

HOTEL POLO TOWERS LIMITED

All amounts are in INR millions except otherwise stated

14 **Cash and cash equivalents**

Particulars

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
On current accounts*	31.23	15.38
Cash on hand	0.50	0.77
Total	**31.73**	**16.15**

*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, 2025 : Rs. 2.55 million) under the provisions of Prevention of Money Laundering Act 2002

15 **Other bank balances**

Particulars

	As at March 31, 2026	As at March 31, 2025
In earmarked account		
Deposits with remaining maturity between three and twelve months (Under lien with bankers)	4.74	9.22
Total	**4.74**	**9.22**

Refer Note 20 & 25 for information on Bank Balances held as security for borrowings

16 **Other current assets**

Particulars

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
IPO Expenses		
Advances to suppliers	64.94	2.30
Advances to employees	3.95	2.67
Prepaid Expense	0.75	0.57
Balances with government authorities	4.61	4.91
Less : Provision for GST Input	17.49	35.31
Total	-	(31.93)
	91.14	**54.83**

17 **Current Tax Assets (Net)**

Particulars

	As at March 31, 2026	As at March 31, 2025
Advance Income Tax (net of provision for taxation of Rs. 39.37 millions)	1.04	-
Total	**1.04**	**-**

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)
Notes to standalone financial statements for the year ended March 31, 2026
CIN No. U55101ML1986PLC003482
All amounts are in ₹ in millions except otherwise stated

18 Equity share capital

A. Particulars

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
75,000,000 (March 31, 2025 : 100,000) Equity shares of 2 each	150.00	50.00
Issued, subscribed and fully paid up shares		
5,78,50,000 Equity Shares of ₹2 each fully paid (March 31, 2025 : 2,89,365 Shares of Rs 100 each)	115.71	28.94
	115.71	28.94

B. Reconciliation of Authorised, Issued, subscribed and paid up share capital

(a) Reconciliation of Authorised share capital

Particulars	No. of Shares	Amounts
As at March 31,2024	3,00,000	30.00
Increase/decreased during the year	-	-
As at March 31,2025	3,00,000	30.00
Increase/decreased during the year	12,00,000	120.00
Total	12,00,000	120.00
Impact of sale of shares	7,35,00,000	-
As at March 31,2026	7,50,00,000	150.00

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

Particulars	No. of Shares	Amounts
As at March 31,2024	2,89,365	28.94
Increase/decreased during the year	-	-
As at March 31,2025	2,89,365	28.94
Impact of sale of shares	1,41,78,085	5.00
Impact of Bonus shares	1,14,69,750	86.82
As at March 31,2026	5,78,52,000	115.71

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 ₹ 2 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.

C. Shareholders holding more than 5% equity shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
Kishan Tibrewalla	1,81,05,800	31.29%	90,547	31.29%
Deval Tibrewalla	1,34,82,395	23.31%	67,412	23.30%
Pune Tibrewalla	1,39,76,300	24.15%	69,880	24.15%
Kishan Tibrewalla (HUF)	1,23,95,208	21.26%	61,726	21.26%

D. Details of shares held by Promoters as at March 31, 2026

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	1,80,18,953	1,80,09,400	31.29%	20000%
Deval Tibrewalla	67,412	1,34,14,983	1,34,82,395	23.30%	20000%
Pune Tibrewalla	69,880	1,39,06,120	1,39,76,000	24.15%	20000%
Kishan Tibrewalla (HUF)	61,726	1,23,43,674	1,23,05,350	21.26%	20000%
	2,89,365	5,77,83,632	5,78,72,997	100.00%	20000%

* Changes to shareholding during the year also reassume impact of sale of shares from Rs 100 to Rs 2 each.





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

HOTEL POLO TOWERS LIMITED

(All amounts are in INR millions except otherwise stated)

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 Chowalla	[illegible]	-	[illegible]	[illegible]%	[illegible]%
Devil Chowalla	[illegible]	-	[illegible]	[illegible]%	[illegible]%
Paru Chowalla	[illegible]	-	[illegible]	[illegible]%	[illegible]%
Kishan Chowalla(HUF)	[illegible]	-	[illegible]	[illegible]%	[illegible]%
	[illegible]	-	[illegible]	[illegible]%	[illegible]%

C. Split/Subdivision of Share Capital of the Company

During the year ended March 31, 2026, 10 (ten) shares of the Company having face value of Rs. 100 each were subdivided into 50 (fifty) shares having face value of Rs. 2 each. Accordingly, 200 (two hundred) equity shares of Rs. 100 each were subdivided into 10,000 (ten thousand) equity shares of Rs. 2 each.

E. Bonus issue

During the year ended March 31, 2026, 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. 91.81 million be capitalized to Bonus Equity shares out of free reserves allotted to the Equity Shareholders in issue of 4,59,05,750 (Four Crore Fifty-Nine Lakh Five Thousand Seven Hundred and Fifty) Equity shares of Rs. 2/- each in the Equity, the shareholders in the proportion of 2 (Three) Equity shares for every 1 (One) existing fully paid up Equity shares held by the preceding entry there on an offer bonus shares and in terms of shares offer shall be such consideration.

19 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Add: Profit for the year	[illegible]	Nil (a)
Add: Other comprehensive income arising from the remeasurement of defined benefit obligation (net of tax)	[illegible]	117.87
Less: Utilization for issue for bonus shares	[illegible]	(1.22)
Total	[illegible]	-
	[illegible]	[illegible]

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, appropriations towards dividends or other distributions paid to shareholders, as applicable. Retained earnings are held remeasurement loss / gains on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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)
Notes to standalone financial statements for the year ended March 31, 2026
CIN No. [illegible]
[illegible]

[illegible] Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks (Refer Note [illegible])	[illegible]	[illegible]
Unsecured		
Non-related parties (Refer Note [illegible])	[illegible]	[illegible]
Total	[illegible]	[illegible]
Less: Current maturities of long-term debt (included in note [illegible])	[illegible]	[illegible]
Non-current borrowings	[illegible]	[illegible]

[illegible] Terms and security of Secured Borrowings (March 31, 2026 & March 31, 2025)

Name of Lender	Lender Type	Type of Loan	As at 31st March 2026	As at 31st March 2025	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	[illegible]	[illegible]	Floating	[illegible] above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agenda project (owned and leased) ii. Assignment of all bank leases with persons and firms that the [illegible] Agenda.	[illegible]	1. Kishor Thiruvalla 2. Parvi Thiruvalla 3. Sonal Thiruvalla	[illegible]
State Bank of India	Bank	Term Loan [illegible]	-	[illegible]	Floating	[illegible] above EBLR (Maximum [illegible] p.a.)	Primary i. Assignment in favour of the State Bank of India (SBI), all the rights, title and interest of the borrower from all contracts, insurance, licenses and all project documents including the construction agreements which the borrower is prime to including contractor guarantee, liquidated damages and all other contracts relating to the project. ii. Assignment of [illegible] rights and charge over [illegible] payments [illegible] to the borrower from the Agenda project in case of the specified commissioning. Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt Ltd) and Tripura Tourism Development Corporation Ltd have signed a subsidiary agreement whereby, in case of default of loan, the lenders [illegible] shall have the right to substitute Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt Ltd), Agenda with any other operator for the remaining period of the lease. Collateral Security Pvt No. Owner — Type of Charge [illegible] Sri Sonal Thiruvalla — [illegible] First Charge [illegible] Sri Parvi Thiruvalla — [illegible] First Charge [illegible] Sri Sonal Thiruvalla — [illegible] First Charge [illegible] Sri Parvi Thiruvalla — [illegible] First Charge [illegible] Sri Sonal Thiruvalla — [illegible] First Charge	[illegible]	1. Kishor Thiruvalla 2. Parvi Thiruvalla 3. Sonal Thiruvalla	[illegible]
State Bank of India	Bank	Term Loan	[illegible]	-	Floating	[illegible] above EBLR		[illegible]	1. Kishor Thiruvalla 2. Parvi Thiruvalla 3. Sonal Thiruvalla	[illegible]
State Bank of India	Bank	Term Loan [illegible]	[illegible]	[illegible]	Floating	FY 18-19 [illegible] above EBLR (Maximum [illegible] p.a.) FY 19-20 [illegible] above EBLR (Maximum [illegible] p.a.)		[illegible]	1. Kishor Thiruvalla 2. Parvi Thiruvalla 3. Sonal Thiruvalla	[illegible]

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)
Notes to standalone financial statements for the year ended March 31, 2020
CIN No. U55101DL-1988PLC000083
(All amounts are in INR million or as per otherwise stated)

Share Date of Public	Sale	Term Loan	[illegible]	[illegible]	Floating	[illegible]	Primary Security 1. Leasehold rights on Plot of land measuring 2,191 acres situated at Kalkaji (regulated with Title Deed No. 55/23, Registered Dt. 15 APR 20 [illegible]) 2. First Charge on all movable and immovable fixed assets of the Kalkaji [illegible] Other 1. Assignment in favour of the State Bank of India (SBI), all the rights, title and interest of the Borrower [illegible]	[illegible]	1. Kalkaji Township 2. Prime Township 3. Prime Township	[illegible]
Total			[illegible]	[illegible]						

(B) Terms and security of Unsecured Borrowings (March 31, 2020 & March 31, 2020)

[illegible]

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

HOTEL POLO TOWERS LIMITED

21 Leases

The Company has lease contracts for Lands used in its operations. Leases generally have lease terms between 1 and 30 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 year

	As at March 31, 2026	As at March 31, 2025
Opening	99.59	97.39
Additions	26.54	-
Accretion of interest	12.03	9.47
Derecognize	(15.66)	-
Payments	(11.85)	(7.27)
Closing	**110.65**	**99.59**

	As at March 31, 2026	As at March 31, 2025
Current	10.52	7.57
Non-current	100.13	92.02

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

HOTEL POLO TOWERS LIMITED

22 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current other financial liabilities		
Measured at amortised cost		
Security Deposit Received	15.85	15.22
Retention money received	20.58	14.92
Total Non-current other financial liabilities	**36.43**	**30.14**
Current other financial liabilities		
Measured at amortised cost		
Security Deposit Received	2.22	0.16
Employee payables	9.75	6.75
Provision for Expense	7.15	7.94
Capital Creditors	15.93	9.99
Financial liabilities at fair value through profit and loss		
Derivative Instruments measured at fair value	-	3.95
Total Current other financial liabilities	**31.05**	**28.79**

23 Other non-current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current other liabilities		
Deferred lease income	18.22	19.11
Deferred government grant	48.21	49.11
Total non-current liabilities	**66.43**	**68.22**
Current other liabilities		
Contract liabilities*	10.07	19.12
Statutory dues	5.67	5.23
Deferred lease income	2.21	1.95
Total current liabilities	**17.95**	**26.30**

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

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provision		
Employee benefit provisions		
Provision for Gratuity	12.27	9.33
Provision for Leave Encashment	1.17	0.71
Total	**13.54**	**10.04**
Current provision		
Employee benefit provisions		
Provision for Gratuity	1.60	0.55
Provision for Leave Encashment	0.14	0.08
Total	**1.74**	**0.62**

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

HOTEL POLO TOWERS LIMITED

Financial Liabilities - Current

25 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital facilities from Banks		
Working Capital Demand loan from Banks (refer note (i) below)	50.00	5.10
Current maturity of long term borrowing	99.38	84.54
Total	**149.38**	**89.64**

(i) Terms and security of Secured Borrowings (March 31, 2026)

Name of lender	Type of Facility	As at 31st March 2026	As at 31st March 2025	Interest Type	Rate of Interest	Security	Personal Guarantee
Barclays Bank PLC	Working Capital Demand Loan	50.00	5.10	Fixed	8.10%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender;(refer Note 7 & 12) 2. Charge by way of pledge executed by Mr. Preet 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

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

HOTEL POLO TOWERS LIMITED

26 **Trade payables**

Particulars

	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables		
(i) Total dues to micro and small enterprises*	11.20	5.44
(ii) Total dues to creditors other than micro enterprises and small enterprises	15.76	18.07
Total	**26.96**	**23.51**

*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, 2026	As at March 31, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year.	11.20	5.44
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.		-

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

HOTEL POLO TOWERS LIMITED

Trade payables Ageing Schedule

As at 31 March 2026	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	10.97	0.20	0.03	-	11.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.63	0.46	0.67		15.76
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	25.60	0.66	0.70	-	26.96

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

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

27 **Current tax liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities	-	5.21
Total	-	5.21

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

HOTEL POLO TOWERS LIMITED

21 **Revenue from operations**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services and its Adjuncts		
- Room Rent Received	220.58	220.58
- Food and Beverages	541.69	529.51
- Rental Income	60.27	59.11
- Operation and Maintenance Income	14.03	-
- Other ancillary and allied service revenue	78.66	57.92
Profit from Partnership Firm	67.76	73.66
Total	982.99	940.78

(i) Disaggregation of revenue based on products and services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services and products		
Revenue from hospitality services	479.93	455.68
Rental Income	60.27	59.11
Operation and Maintenance Income	14.03	-
Other ancillary and allied service revenue	78.66	45.92
Total	632.89	560.71

(ii) Based on revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Hotel Operations	479.93	455.68
Rental income	60.27	59.11
Operation and Maintenance Income	14.03	-
Other ancillary and allied service revenue	78.66	45.92
Total	632.89	560.71

(iii) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods and services transferred at a point in time	632.89	560.71
Total	632.89	560.71

(iv) Revenue by location of customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	632.89	560.71
Total	632.89	560.71

(v) Contract Balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables* (Refer note 14)	25.92	14.89
Contract Liabilities (Refer note 23)	20.97	19.12
Total	45.89	34.01

*A trade receivable is recorded when the item has vested an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued at the vested 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 recognized when payment is received before the related performance obligation is satisfied. The table above includes amounts which were received and recognized as revenue in the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	19.12	6.91
Amount received during the year for which performance obligation is not satisfied	20.97	19.12
Performance obligation satisfied in current year from opening balance	(19.12)	(6.91)
Amounts included in contract liabilities at the end of the year	20.97	19.12

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)
Notes to standalone financial statements for the year ended March 31, 2026
CIN No. U55101MH1988PLC062483
All amounts are in INR millions except otherwise stated

29 **Other Income**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on fixed deposits with banks	[illegible]	[illegible]
Interest on Tax free bonds	[illegible]	[illegible]
Subsidy received	[illegible]	[illegible]
Advances written off	[illegible]	[illegible]
Profit on sale of Investments	[illegible]	[illegible]
Fair Value gain from on Financial investment at FVTPL	[illegible]	[illegible]
Unwinding of interest on financial assets	[illegible]	[illegible]
Amortisation of deferred gain	[illegible]	[illegible]
Interest on Capital in Partnership Firm	[illegible]	[illegible]
Gain on Lease Transfer	[illegible]	[illegible]
Corporate Guarantee Income	[illegible]	[illegible]
Miscellaneous Income	[illegible]	[illegible]
Derivatives at Fair value through profit and loss	[illegible]	[illegible]
Total other income	[illegible]	[illegible]

30 **Cost of food and beverages consumed**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	[illegible]	[illegible]
Add: Purchases during the year	[illegible]	[illegible]
Less: Inventory at the end of the year	[illegible]	[illegible]
Total (A)	[illegible]	[illegible]
Consumption of liquor and wine		
Inventory at the beginning of the year	[illegible]	[illegible]
Add: Purchases during the year	[illegible]	[illegible]
Less: Inventory at the end of the year	[illegible]	[illegible]
Total (B)	[illegible]	[illegible]
Total Cost of raw material and components consumed	[illegible]	[illegible]

31 **Employee benefit expenses**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	[illegible]	[illegible]
Contribution to provident and other funds	[illegible]	[illegible]
Gratuity (refer note 17)	[illegible]	[illegible]
Leave Encashment	[illegible]	[illegible]
Directors Remuneration	[illegible]	[illegible]
Staff welfare expenses	[illegible]	[illegible]
Total employee benefit expenses	[illegible]	[illegible]

32 **Finance costs**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Borrowings & Others	[illegible]	[illegible]
Loss on Foreign currency transactions	[illegible]	[illegible]
Loan processing fees	[illegible]	[illegible]
Interest in lease liability	[illegible]	[illegible]
Interest on income deposit	[illegible]	[illegible]
Total finance costs	[illegible]	[illegible]

33 **Depreciation and amortisation expense**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (note 3)	[illegible]	[illegible]
Depreciation of Right of Use assets (note 4)	[illegible]	[illegible]
Amortisation of intangible assets (note 5)	[illegible]	[illegible]
Total depreciation and amortisation expenses	[illegible]	[illegible]

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

HOTEL POLO TOWERS LIMITED

34 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel Expenses	26.75	22.55
Freight and Forwarding	7.68	6.75
Repairs and Maintenance		
- Building	2.15	2.31
- Plant & Machinery	3.06	2.08
- Vehicle	1.85	-
- Others	5.26	4.33
Advertising and sales promotion	25.64	23.93
Admin & General Expenses	0.34	-
Vehicle Running & Maintenance Expenses	-	2.36
Membership & Subscription	0.33	3.52
Travelling and Conveyance	8.39	7.86
Rent	1.83	3.48
Insurance	2.02	4.39
Communication	1.83	1.63
Printing and Stationery	1.67	1.58
Legal and Professional Fees	3.36	5.76
Payment to Auditors (also refer note 34(a))	1.29	0.93
Error & Commission Expenses	12.00	11.30
House Keeping & Other Commodities	9.20	9.26
Spa Expenses	3.74	3.61
Laundry	2.36	3.34
Rates and Taxes	7.18	3.29
Security Charges	8.57	4.87
Corporate Social Responsibility (also refer note 34(b))	2.25	1.48
Bank charges	2.82	2.35
Derivatives at Fair value through profit and loss	-	1.99
Fair Value gain/loss on Financial warranties at FVTPL	0.22	-
Provision for Doubtful debt	0.36	-
Miscellaneous Expenses	4.33	3.62
Total other expenses	144.77	125.27

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit Fees*	0.32	0.35
Certification Fees	0.13	-
Reimbursement of expenses	0.36	-
Total	0.28	0.35

*During the financial year ended March 31, 2026, the company has incurred ₹ 1.00 million (₹ March 2025: ₹ 1.00 million) towards service received from the auditors of the Company in relation to the proposed Hotel Polo Offering (HPO). The same was not charged off to the statement of profit and loss and was disclosed as "Other income tenure" as it is expected to be adjusted from separate payment in proportion of shares being offered in fresh shares issued.

34(b) Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The Company's policy comes current as well as proposed CSR activities to be authorised by the company and examining their alignment with Schedule VII of the Act. The company proposes to implement as CSR activities in various sectors which include promoting Education, environment sustainability, promoting education and promoting psychological agents.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII passed by the Company	2.24	1.48
2. Amount spent during the year on		
(a) Construction/acquisition of an asset		
- in cash	-	-
- yet to be paid in cash	-	-
(b) On purpose other than (i) above		
- in cash	2.24	1.17
- yet to be paid in cash	-	-
	2.24	1.17
Add: Excess spent, brought forward from previous year	-	0.31
Less: Excess spent, carried forward to next year	-	-
Net Amount recognised in the statement of profit and loss	2.24	1.48

35 Other Comprehensive Income

Particulars	Year ended March 31, 2026	For the year ended March 31, 2025
- Re-measurement gain (losses) on Defined Benefit Plans	(0.53)	1.77
- Income Tax relating to items that will not be reclassified to Profit or Loss	0.25	(0.45)
Total	(0.73)	1.32

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

HOTEL POLO TOWERS LIMITED

36 Contingent Liabilities and Commitments

(i) Contingent liabilities not provided for in respect of:

Particulars	As at March 31, 2026	As at March 31, 2025
a Liability towards demands raised for TDS default for earlier financial years	0.03	0.03
b Guarantees given by bankers on favour of Custom Authorities against which bankers are holding Fixed Deposits equivalent to 100% as margin money	3.65	3.65
c Demands for Income tax & Interest raised for various financial years	1.09	5.09
d Interest and Penalty for GST Input Reversal for Input taken various financial years disputed	74.75	63.84
e Bank guarantee given to government of Meghalya	5.87	-

(ii) Estimated amounts of contracts remaining to be executed

Capital Commitments	124.04	44.59

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

HOTEL POLO TOWERS LIMITED

37 Employee benefits

Defined contribution plans:
Amount of Rs. 11.51 millions (March 31, 2025: Rs. 6.98 millions) pertaining to employer's contribution to provident fund & ESI Funds is recognised as an expense and included in "Contributions 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, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	9.87	8.36
Interest cost	0.70	0.64
Current service cost	3.38	2.64
Past service cost	0.91	-
Benefits paid	(1.88)	-
Actuarial (gain)/ loss on obligations	0.98	(1.77)
Defined benefit obligation at the end of the year	13.96	9.87

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	3.38	2.64
Interest cost	0.70	0.64
Past service cost	0.91	-
Amount recognised in Statement of Profit and Loss	4.99	3.28

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss	0.98	(1.77)
Amount recognised in Other Comprehensive Income	0.98	(1.77)

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

	As at March 31, 2026	As at March 31, 2025
Total Service Cost	3.38	2.64
Interest cost	0.70	0.64
Actuarial (gain)/loss	0.98	(1.77)
Past service cost	0.91	-
Benefits paid	(1.88)	-
Total	4.09	1.51

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

HOTEL POLO TOWERS LIMITED

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

	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.25%	6.80%
Salary growth rate	10.00%	10.00%
Total	17%	17%
Up to 25 years	10.00%	10.00%
From 26 to 35 years	8.00%	8.00%
From 36 to 45 years	6.00%	6.00%
From 46 to 55 years	4.00%	4.00%
56 & Above	2.00%	2.00%
Retirement Age	60 years	60 years
Mortality rate	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, 2026	As at March 31, 2025
Increase in discount rate of 0.50%	13.29	10.10
Decrease in discount rate of 0.50%	(14.71)	(11.27)
Increase in future salary of 0.50%	14.37	11.04
Decrease in future salary of 0.50%	(13.59)	(10.30)
Increase in withdrawl rate of 10%	12.90	10.56
Decrease in withdrawl rate of 10%	(14.04)	(10.75)

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, 2026	As at March 31, 2025
Service Cost	3.38	2.64
Net Interest Cost	0.70	0.64
Past service cost	0.91	-
Expected Expense for the next annual reporting period	4.99	3.28

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

HOTEL POLO TOWERS LIMITED

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.

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

HOTEL POLO TOWERS LIMITED

39 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reasons for variance >25%
Current ratio	Current Assets	Current Liabilities	0.98	0.78	27%	Not applicable as variance is less than 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.71	0.62	14%	Not applicable as variance is less than 25%
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	0.15	0.95	(67%)	Decrease in Ratio is primarily due to increase in repayment of loans
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.20	0.21	(2%)	Not applicable as variance is less than 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	29.80	17.35	17%	Not applicable as variance is less than 25%
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	27.62	35.29	(22%)	Not applicable as variance is less than 25%
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	2.47	3.28	(13%)	Not applicable as variance is less than 25%
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	(279.90)	(14.54)	(810%)	Decrease in ratio is due to increase in working capital
Net Profit ratio	Net Profit	Net sales	0.24	0.24	2%	Not applicable as variance is less than 25%
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.19	(9%)	Not applicable as variance is less than 25%
Return on Investment	Interest (Finance Income)	Investment	0.06	0.23	(73%)	Decrease in ratio due to decrease in profit on sale of investment

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)
Notes to standalone financial statements for the year ended March 31, 2024
CIN No. [illegible]
All amounts are in Full million 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	[illegible]	Subsidiary
2	[illegible]	Subsidiary
3	[illegible]	Subsidiary
4	[illegible]	Subsidiary
5	[illegible]	Subsidiary
6	[illegible]	Subsidiary
7	[illegible]	Subsidiary
8	[illegible]	Subsidiary
9	[illegible]	Subsidiary
10	[illegible]	Subsidiary
11	[illegible]	Subsidiary
12	[illegible]	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, 2024
3	Prem Tibrewalla	Director upto March 31, 2024
4	Prashant Gupta	Whole Time Director & Chief Financial Officer w.e.f. April 1, 2024
5	Rachan Harchandrala	Company Secretary w.e.f. August 1, 2024
6	[illegible]	Director upto January 01, 2024
7	[illegible]	Independent Director w.e.f. September 8, 2024
8	Sabina Harchandrala	Independent Director w.e.f. September 8, 2024
9	[illegible]	Independent Director w.e.f. September 8, 2024

c) Other Related Parties with which the Company has transactioned

Sr. No.	Name of Persons	Relationship
1	[illegible] India Pvt. Ltd	Entities under significant influence of Directors
2	[illegible] Pvt. Ltd	Entities under significant influence of Directors w.e.f. March 31, 2024
3	Kishan Tibrewalla HUF	Entities under significant influence of Directors
4	[illegible]	Entities under significant influence of Directors

B) Transactions with Related Parties

Name of related party and nature of transactions	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Loan received			
[illegible] Pvt. Ltd	Subsidiary	Nil	[illegible]
[illegible] Pvt. Ltd	Subsidiary	Nil	Nil
[illegible] India Pvt. Ltd	Entities under significant influence of Directors	Nil	[illegible]
Deval Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kishan Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Prem Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kishan Tibrewalla HUF	Entities under significant influence of Directors	Nil	[illegible]
Repayment of Loan			
[illegible] Pvt. Ltd	Entities under significant influence of Directors	Nil	[illegible]
[illegible] Pvt. Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
[illegible] India Pvt. Ltd	Entities under significant influence of Directors	Nil	[illegible]
Deval Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kishan Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Prem Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kishan Tibrewalla HUF	Entities under significant influence of Directors	Nil	[illegible]
Interest on Loan			
[illegible] Pvt. Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
[illegible] Pvt. Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
[illegible] India Pvt. Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
Kishan Tibrewalla HUF	Entities under significant influence of Directors	[illegible]	[illegible]

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

HOTEL POLO TOWERS LIMITED

Hotel Pyke Towers Limited (formerly known as Hotel Pyke Towers Private Limited)
Notes to standalone financial statements for the year ended March 31, 2024
CIN No. U55101DL1990PLC042482
All amounts are in ₹ millions unless otherwise stated

Investment Made			
Indrail Solutions LLP	Subsidiary	0.0	1.00
Gurgaon Towers Pvt Ltd	Subsidiary	Nil	1.00
Investment sold			
Hotel Orchid Suites Private Limited	Subsidiary	0.0	17.74
Pyke Enterprises Pvt. Ltd	Subsidiary	0.0	0.01
Current Indebtedness			
Pyke Orchid Hotel	Subsidiary	5.16	5.22
HPT Orchid Resort	Subsidiary	20.14	12.23
Current Withdrawal			
Pyke Orchid Hotel	Subsidiary	2.00	1.20
HPT Orchid Resort	Subsidiary	40.21	214.92
Share of Profit/(Loss)			
Pyke Orchid Hotel	Subsidiary	2.00	3.68
HPT Orchid Resort	Subsidiary	73.07	23.80
Interest Received			
Pyke Orchid Hotel	Subsidiary	4.30	4.30
HPT Orchid Resort	Subsidiary	2.15	8.15
Corporate Guarantee Given			
HPT Orchid Resort	Subsidiary	537.94	512.94
Pyke Orchid Hotel	Subsidiary	20.00	500
Corporate Guarantee Income			
HPT Orchid Resort	Subsidiary	2.50	2.63
Pyke Orchid Hotel	Subsidiary	0.00	500
Advertisement Charges Paid			
Gillmore Hotel Suites Pvt. Ltd	Subsidiary	2.40	7.20
Service Remuneration			
David Thevenin	Key Managerial Personnel	17.00	6.00
Kishor Govindia	Key Managerial Personnel	10.10	6.00
Pratima Gupta	Key Managerial Personnel	12.00	500

C) Outstanding Balances with Related Parties

Name of related party and nature of transactions	Relationship	As at March 31, 2024	As at March 31, 2023
Payable			
Vistar Hotels Pvt. Limited	Company under significant influence of Directors	29.00	29.00
Pyke Hotels (UK) Pvt. Ltd	Company under significant influence of Directors	1.00	1.51
Indo French Hotels Pvt. Ltd.	Company under significant influence of Directors	19.00	19.00
Robert Thevenin (HUF)	Person under significant influence of Directors	5.00	5.00
Receivable			
Pyke Orchid Hotel	Subsidiary	61.67	5.54
HPT Orchid Resort	Subsidiary	57.00	57.23
Indrail Orchid LLP	Subsidiary	2.00	3.00
Corporate Guarantee Receivable			
HPT Orchid Resort	Subsidiary	1.25	8.15
Guarantees Outstanding			
HPT Orchid Resort	Subsidiary	2500.00	537.94
Pyke Orchid Hotel	Subsidiary	500.00	500

(i) Related parties and outstanding balances at the year-end are unsecured, interest free and settled in cash. There are no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). 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.

(ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). 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.

(iii) The Company has provided corporate guarantee amounting to ₹ 2500 million (March 31, 2023: ₹ 537.94 million) in connection with loans availed by its subsidiary Hotel Orchid Suites Pvt. Ltd. Outstanding balance of loans availed by the subsidiary as at March 31, 2024 is ₹ 1918.75 million (March 31, 2023: ₹ 512.75 million).

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

HOTEL PYKE 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, 2026	As at March 31, 2025
Borrowings	526.61	356.04
Cash and cash equivalents	(31.73)	(16.15)
Net debts (A)	**494.88**	**339.89**
Total Equity (B)	898.04	732.19
Net Debt to equity ratio (A/B)	**0.55**	**0.46**

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

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, 2026		As at March 31, 2025	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets				
Investments	86.44	86.44	88.35	88.35
Trade receivables	35.02	35.02	14.69	14.69
Cash and cash equivalents	31.73	31.73	16.15	16.15
Other Bank Balances	4.74	4.74	9.22	9.22
Other Financial Assets	81.29	81.29	29.37	29.37
Total	**239.22**	**239.22**	**157.78**	**157.78**
Financial Liabilities				
Borrowings	526.60	526.60	356.04	356.04
Lease Liabilities	110.65	110.65	99.59	99.59
Trade payables	26.96	26.96	23.51	23.51
Other financial liabilities	67.48	67.48	58.92	58.92
Total	**731.69**	**731.69**	**538.06**	**538.06**

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.

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

HOTEL POLO TOWERS LIMITED

43 Financial Instruments Fair Value Measurment Hierarch

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, 2026				As at March 31, 2025			
	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
Financial Assets								
At fair value through P&L:								
Investments	8.79	8.79	-	-	20.42	20.42	-	-
At Amortised Cost								
Investments	77.64	-	-	77.64	67.93	-	-	67.93
Trade receivables	35.02	-	-	35.02	14.69	-	-	14.69
Cash and cash equivalents	31.73	-	-	31.73	16.15	-	-	16.15
Other bank balances	4.74	-	-	4.74	9.22	-	-	9.22
Other Financial Assets	81.29	-	-	81.29	29.37	-	-	29.37
Financial Liabilities								
At Amortised Cost								
Borrowings	526.60	-	-	526.60	356.04	-	-	356.04
Lease Liabilities	110.65	-	-	110.65	99.59	-	-	99.59
Trade Payables	26.96	-	-	26.96	23.51	-	-	23.51
Other Financial Liabilities	67.48	-	-	67.48	58.92	-	-	58.92

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.

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

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 2026	As at 31 March 2025
Fixed rate borrowings		
Long term borrowings (including current maturities)	56.37	56.75
Short term borrowings	56.00	5.10
Variable rate borrowings		
Long term borrowings (including current maturities)	420.24	294.21
Short term borrowings		-
Total borrowings	532.61	356.06

(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 2026	As at 31 March 2025
Variable Cost Borrowings at the year end	420.24	294.21

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 2026	As at 31 March 2025
Impact on profit before tax for the year	2.10	1.47

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 unhedged foreign currency exposure as on 31 March 2026.

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.

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

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 homogeneous 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, 2026 and March 31, 2025 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. 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 pay ments.

Particulars	Carrying value	Less than 1 year	1 to 5 years	>5 years	Total
Year ended March 31, 2026					
Borrowings	526.61	149.38	246.96	128.28	526.61
Lease liabilities	110.65	19.52	48.53	51.60	119.65
Trade payables	29.96	29.96	-	-	29.96
Other financial liabilities	67.48	31.05	36.43	-	67.48
	734.70	186.85	309.49	179.88	664.22
Year ended March 31, 2025					
Borrowings	536.04	89.64	253.86	98.74	536.04
Lease liabilities	99.39	7.52	38.99	53.05	99.39
Trade payables	23.51	23.51	-	-	23.51
Other financial liabilities	58.92	22.79	36.14	-	58.92
Total	538.86	149.91	284.79	103.76	538.86

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

HOTEL POLO TOWERS LIMITED

45 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

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, 2026	Year ended March 31, 2025
Profit attributable to owners of the company (A)	166.98	137.87
Number of equity shares at the beginning of the year	2,89,365	2,89,365
Weighted average number of equity shares original	5,78,73,000	2,89,365
Impact of share split effected (each share of face value of Rs 100 into 20 shares of face value of Rs 2 each)	-	1,44,68,250
Impact of bonus issue effected (allotment of 43,403,250 bonus shares of face value of Rs 2 each)	-	2,31,04,750
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)	2.88	2.38
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)	2.88	2.38

a) There are no dilutive potential equity shares

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

HOTEL POLO TOWERS LIMITED

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

(a) 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

(b) The company is not a wilful defaulter as declared by any bank or financial institution or any other lender

(c) 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

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

(e) 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).

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

(g) 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.

(h) 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.

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

(j) 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.

48 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 balances & loans and no other step and provision for all known liabilities have been made

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)
Standalone Statement of Cash Flow for the year ended March 31, 2024
CIN No. [illegible]
All [illegible]

Extract Notes of Contract to Statement [illegible]

Particulars	As at March 31, 2024	Cash flows	Non-cash Change	As at March 31, 2025
Non Current Borrowings and Current maturities of long-term debt	[illegible]	[illegible]	[illegible]	[illegible]
Current Borrowings	[illegible]	[illegible]	[illegible]	[illegible]
Total Liability	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Particulars	As at March 31, 2024	Cash flows	Non-cash Change	As at March 31, 2025
Non Current Borrowings and Current maturities of long-term debt	[illegible]	[illegible]		[illegible]
Current Borrowings	[illegible]			[illegible]
Total Liability	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

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

As per our report of even date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm Registration Number [illegible]

[illegible]
Partner
Membership Number [illegible]
Place: Chatham, USA
Date: September 03, 2024

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

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

[illegible]
Whole Time Director
[illegible]

[illegible]
Whole Time Director
[illegible]

[illegible]
Whole Time Director
[illegible]

[illegible]
Company Secretary

Place: [illegible]
Date: September 03, 2024

HOTEL POLO TOWERS LTD.

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, 2026, 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, 2026 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.

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

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.

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

Other Matters

We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs.712.65 millions as at March 31, 2026 and total revenue of Rs. 96.69 millions, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. (18.75) millions and net cash inflow of Rs. 0.70 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 six 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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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 remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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, 2026 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, 2026.

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, 2025, has used an accounting software except in case of holding company :

a. At all locations except Agartala, the audit trail (edit log) feature in the accounting software used to maintain the books of account could be enabled or disabled by users/administrators of the software.

b. At some locations, the audit trail feature was not enabled from the commencement of the books of accounts for respective locations and was enabled only with effect from the following dates :

Location	Date from which Audit Trail was enabled
Polo Central Entertainment	August 12, 2025
Aizwal	March 16, 2026
Dimapur	July 30, 2025
Jail Road	March 16, 2026
Kohima	July 30, 2025

c. At Agartala location, the audit trail feature did not capture changes made to the all master data like Chart of Accounts, Vendor Master, Customer Master etc.

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: 26528799DHRVNE5118

Place: Charlotte, USA
Date: September 07, 2026

S S KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

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.no.	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)

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

Jalaj Soni
Partner
Membership No.: 528799
UDIN: 26528799DHRVNE5118

Place: Charlotte, USA
Date: September 07, 2026

"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, 2026, 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 six 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

Jalaj Soni
Partner
Membership No.: 528799
UDIN: 26528799DHRVNE5118

Place: Charlotte, USA
Date: September 07, 2026

Hotel Pyke Towers Limited (Formerly known as Hotel Pyke Towers Private Limited)
Consolidated Balance Sheet as at March 31, 2025
CIN No. U55101WB1994PLC063102
All amounts are in Rs. in millions except otherwise stated

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-current assets			
Property, plant and equipment	3	1,147.12	1,210.11
Right-of-use assets	4	444.24	466.79
Capital work-in-progress	3	152.15	209.46
Other intangible assets	4	0.18	1.27
Financial assets			
(i) Investments	5	77.89	36.19
(ii) Other financial assets	6	26.39	13.56
Deferred tax assets (Net)	9	16.55	8.13
Other non-current assets	10	20.50	14.14
Total non-current assets		1,919.07	1,963.89
2 Current assets			
Inventories	11	3.16	10.02
Financial Assets			
(i) Investments	5	302.32	126.17
(ii) Trade receivables	12	35.46	29.33
(iii) Cash and cash equivalents	13	83.46	32.33
(iv) Bank balances other than (iii) above	14	14.17	25.74
(v) Other financial assets	6	58.20	25.97
Other current assets	10	114.81	64.02
Current tax assets (net)	16	13.67	9.28
Total current assets		625.65	336.70
Total assets		2,572.72	2,300.59
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	131.57	20.94
Other Equity	18	1,159.56	1,117.28
Non- Controlling interest	19	2.10	116.73
Total equity		1,293.23	1,254.95
LIABILITIES			
1 Non-current liabilities			
Financial Liabilities			
(i) Borrowings	20	350.26	291.11
(ii) Lease liabilities	21	504.30	504.89
(iii) Other financial liabilities	22	46.11	23.55
Other non-current liabilities	23	69.43	69.32
Provisions	24	30.42	32.19
Deferred tax liabilities (net)	9	20.36	22.79
Total non-current liabilities		1,097.14	1,223.85
2 Current liabilities			
Financial Liabilities			
(i) Borrowings	20	142.26	91.44
(ii) Lease liabilities	21	20.14	19.96
(iii) Trade Payables	26		
(total outstanding dues of micro enterprises and small enterprises)		14.77	14.12
(total outstanding dues of creditors other than micro enterprises and small enterprises)		52.80	83.92
(iv) Other financial liabilities	22	15.29	70.31
Other current liabilities	23	83.60	72.33
Provisions	24	4.91	4.21
Current tax liabilities	25	7.72	11.50
Total current liabilities		186.78	317.79
Total equity and liabilities		2,577.15	2,800.59
Material Accounting Policies	2		

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

As per our report of even date attached

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

Partner
Membership Number 518704
Place: Charlotte, USA
Date: September 09, 2025

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

Director
Whole Time Director
DIN 00000000

Director
Whole Time Director
DIN 00000000

Chief Executive Officer
Whole Time Director
DIN 00000000

Company Secretary
Membership No.

Place: KOLKATA
Date: September 09, 2025

Indus Tele Towers Limited (Formerly known as Bharti Infratel Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
CIN No. U74899DL1999PLC101882
(₹ in crores (up to 2 decimals) or as otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Other income	26		
Total income	27		
Expenses			
Cost of fuel and consumables consumed			
Employee benefits expense	30		
Finance Costs	31		
Depreciation and amortization expense	32		
Other expenses	33		
Total expenses	34		
Profit before exceptional items and tax			
Less: Exceptional items			
Profit before tax	35		
Current Tax			
Earlier Year Tax			
Deferred Tax			
Total Tax expenses			
Profit/(Loss) for the year			
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Re-measurement losses on Defined Benefit Plans	36		
- Changes in fair value of equity instruments at FVOCI	14		
Income Tax relating to items that will not be reclassified to Profit or Loss	36		
Other Comprehensive Income for the year			
Total Comprehensive Income for the year			
Profit for the year attributable to:			
Owners of the Company			
Non Controlling Interest			
Other Comprehensive Income attributable to:			
Owners of the Company			
Non Controlling Interest			
Total Comprehensive Income attributable to:			
Owners of the Company			
Non Controlling Interest			
Earnings per equity share			
(Face value of ₹ 2 each)			
- Basic	37		
- Diluted			
Material Accounting Policies	2		

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

As per our report of even date attached

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number: 000756N/N500010

Jaideep Soni
Partner
Membership Number: 094789
Place: Charlotte, USA
Date: September 03, 2025

FOR AND ON BEHALF OF THE BOARD OF INDUS TOWERS LTD
(Indus Tele Towers Limited (Formerly known as Bharti Infratel Limited))

Akhil Gupta
Whole Time Director
DIN 00042944

Devinder Singh Rana
Whole Time Director
DIN 08812468

Prabhat Kumar
Whole Time Director & CFO
DIN 08139472

Raghavan Elangovan
Company Secretary

Place: Gurugram
Date: September 03, 2025

Shree Pole Towers Limited (Formerly Known as Shree Pole Towers Private Limited)
Consolidated Statement of Cash Flow for the year ended March 31, 2025
CIN NO. U40108HR2004PLC081682
All amounts are in Rs. or millions except where stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit for the period before Tax		
Adjustments for:		
Depreciation	309.00	381.03
Impairment of Investment in Associate	-	-
(Profit)/Loss on sale of fixed assets	-	119.65
Interest and other borrowing cost	917.62	726.29
Interest on lease liability	-	-
Interest on MF	34.13	12.29
Fair value gain on Financial Instrument	(49.65)	(0.73)
Profit/(Loss) on Derivatives	(0.65)	(0.39)
Income on fixed deposits with Bank	8.68	(8.45)
Gain on Lease Transfer	(11.46)	(39.62)
Provision for Tax for the Year	(2.37)	11.89
Amortization of deferred gain	(2.36)	-
Unwinding of interest on financial assets	(67.31)	(0.31)
Operating Profit before Working Capital changes	(0.49)	(0.84)
	944.56	1,201.00
Movements in		
(Increase)/ Decrease in inventories	-	-
(Increase)/ Decrease in trade receivables	2.73	71.08
(Increase)/Decrease in Other Financial Assets	(74.83)	(9.57)
(Increase)/Decrease in Other Assets	(88.40)	(122.96)
Increase/(Decrease) in Trade payable	(48.80)	22.06
Increase/(Decrease) in other financial Liabilities	12.01	23.24
Increase/(Decrease) in other current liabilities	(19.84)	37.70
Loans to Employees/ (Loan repaid)	1.28	(0.41)
CASH GENERATED FROM OPERATIONS	6.43	(1.11)
Income tax Paid	466.84	1,220.68
Net Cash (Used in)/ generated from Operating activities (A)	(229.48)	(291.50)
	274.09	929.19
B. Cash Flow from Investing activities		
Purchase of property, plant and equipment and intangible assets		
Purchase of Investments	(329.08)	(363.84)
Sale proceeds of Investment	172.82	46.81
Interest on Fixed Deposit	35.63	-
Investment in Joint Agency	2.38	1.05
Charge due to the interest in Subsidiary	49.94	(3.74)
Charge due to separation of subsidiary	-	(29.38)
Charge due to acquisition of non-controlling interest	(101.47)	-
Net Cash (Used in)/ generated from Investing activities (B)	(169.93)	(349.48)
C. Cash Flow from Financing Activities		
Change in Non controlling interest		
Proceeds of Foreign Bank due to non-controlling	22.63	103.33
Loan Proceeds from long term borrowings	44.50	56.19
Repayment of long term borrowings	76.83	-
Interest paid	(784.58)	(700.15)
Repayment of lease liabilities	(54.15)	(53.95)
Net Cash (Used in)/ generated from Financing activities (C)	(694.77)	(593.57)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	9.40	16.27
Cash and Cash Equivalents at the beginning of the year	28.43	15.46
Cash and Cash Equivalents as at the end of the year	37.72	31.73
	41.66	16.54
Closing Cash and Cash Equivalents Includes		
Investment Accounts		
Cash on hand	30.28	30.37
	5.28	7.36
	41.66	42.13

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

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Consolidated Statement of Cash Flow for the year ended March 31, 2024
CIN No. [illegible]
All amounts are in Rs. in millions except otherwise stated

Reconciliation of Borrowing Liabilities arising from Financing activities

Particulars	As at March 31, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings (including current maturities of long term borrowings)	[illegible]	[illegible]	-	[illegible]
Current Borrowings	[illegible]	[illegible]	-	[illegible]
Lease Liability	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Particulars	As at March 31, 2023	Cash flows	Non cash Change	As at March 31, 2024
Non Current Borrowings (including current maturities of long term borrowings)	[illegible]	[illegible]	-	[illegible]
Current Borrowings	[illegible]	[illegible]	-	[illegible]
Lease Liability	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Material Accounting Policies
The accompanying notes form an integral part of Note Consolidated Financial Statements

As per our report were date attached

S S KOTHARI MEHTA & CO LLP
Chartered Accountants
Firm's Registration Number [illegible]

Ashok Vinod
Partner
Membership Number [illegible]
Place: Chandigarh, USA
Date: September 03, 2024

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

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

Nikhil Thirwalia
Whole Time Director
DIN [illegible]

Pradeep Gupta
Whole Time Director & CFO
DIN [illegible]

Rahul Thirwalia
Whole Time Director
DIN [illegible]

Raghav Thirwalia
Raghav Thirwalia
Company Secretary

Place: Kolkata
Date: September 03, 2024

HOTEL POLO TOWERS LTD.
SHILLONG

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. U55101DL1981PLC013461
All amounts are in Rs. in millions except as otherwise stated

(a) Equity share capital

Fully paid up of ₹10/- each issued, subscribed and fully paid

	Number of shares*	Amount
Balance as at April 01, 2024	2,85,333	28.54
Changes in equity share capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
As at March 31, 2025	2,85,333	28.54
Impact of right of share	2,43,78,667	-
Impact of Bonus shares	4,31,92,334	86.41
As at March 31, 2026	6,76,56,334	114.95

b. Other Equity

Particulars	Reserves 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	373.28	424.59	120.00	-	917.87	12.85	930.72
Add: Profit for the year	-	119.34	-	-	119.34	(8.36)	110.98
Add: Other comprehensive income for the year, net of tax	-	4.26	-	0.17	4.43	0.07	4.50
Less: Prior period adjustments	-	(2.30)	-	-	(2.30)	-	(2.30)
Less: Change during the year	-	-	-	-	-	-	-
Balance as at March 31, 2024	373.28	545.89	120.00	0.17	1,039.34	4.57	1,043.91
Add: Profit for the year as per Ind AS (Restated)	-	17.76	-	-	17.76	-	17.76
Balance as at April 01, 2024	373.28	563.65	120.00	0.17	1,057.10	4.57	1,061.67
Add: Profit for the year	-	119.61	-	-	119.61	0.14	119.75
Add: Other comprehensive income for the year, net of tax	-	0.32	-	(0.70)	(0.38)	0.01	(0.37)
Less: Utilization	-	-	-	-	-	-	-
Add: Change during the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	373.28	683.58	120.00	(0.53)	1,176.33	4.72	1,181.05
Add: Profit for the year	-	746.26	-	-	746.26	83.81	830.07
Add: Other comprehensive income for the year, net of tax	-	2.19	-	-	2.19	0.68	2.87
Add: Accretion of Non-controlling interest on Acquisition	-	113.49	-	(0.53)	112.96	(112.96)	-
Add: Additional share in associates/subsidiaries	-	-	-	-	-	-	-
Add: Change during the year	-	-	(47.25)	-	(47.25)	-	(47.25)
Less: Dividend during the year	-	-	-	-	-	(12.77)	(12.77)
Less: Elimination of Non-Controlling Interest on Subsidiary	(0.28)	-	(2.44)	-	(2.72)	(20.80)	(23.52)
Balance as at March 31, 2026	373.00	1,545.52	70.31	(0.53)	1,988.30	(53.32)	1,934.98
Add: Profit for the year	-	746.26	-	-	746.26	83.81	830.07
Add: Other comprehensive income for the year, net of tax	-	2.19	-	-	2.19	0.68	2.87
Less: Utilization for Bonus	-	(0.01)	-	-	(0.01)	(0.01)	(0.02)
Add: Change during the year	-	146.83	-	-	146.83	0.04	146.87
Add: Change due to acquisition of subsidiary	-	-	-	-	-	(0.01)	(0.01)
Less: Change due to acquisition of non-controlling interest	-	-	47.25	-	47.25	(0.01)	47.24
Balance as at March 31, 2025	373.00	2,440.79	117.56	(0.53)	2,930.82	31.22	2,962.04

Nature and purpose of Reserve

As at March 31, 2025

As at March 31, 2026

Share Forfeiting Account

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

As per our report of even date attached

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

Partner
Membership No. 094789
Place: Charlotte, USA
Date: September 03, 2025

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

Whole Time Director
DIN 00106114

Whole Time Director
DIN 01344248

Chief Financial Officer
DIN 06760102

Company Secretary

Place: Gurugram
Date: September 03, 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 2026
All amounts are in Rs. in million 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 eight* subsidiaries and the company together with its subsidiaries collectively referred to as the "Group".

** Polo Towers Assam Private Limited (w.e.f March 11, 2026)*

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries for the year ended March 31, 2026 were approved by the Board of Directors and authorized for issue on September 7, 2026.

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.

ii) Historical cost convention

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.

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

HOTEL POLO TOWERS LIMITED

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.

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

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

HOTEL POLO TOWERS LIMITED

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 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'.

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

HOTEL POLO TOWERS LIMITED

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 Private Limited (Formerly Known as Manor Floatel Limited)	India	Step down Subsidiary	98.04%
3	Burgundy Hotels Private Limited	India	Subsidiary	89.11%
4	Seabird Dealtrade LLP	India	Subsidiary	99.00%
5	Brightcraide Renewable Energy Ventures Private Limited	India	Step down Subsidiary	99.99%
6	Polo Orchid Hotel	India	Subsidiary	97.00%
7	Efficient Hotels India Private Limited	India	Step Down Subsidiary	50.98%
8	Polo Towers Assam Private Limited (w.e.f March 11, 2026)	India	Step Down Subsidiary	99.99%

2.04 Revenue Recognition and other income

As per Ind AS 115 Revenue is recognised at an amount that reflects the considerations 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.

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

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

HOTEL POLO TOWERS LIMITED

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 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

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

HOTEL POLO TOWERS LIMITED

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 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.

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

HOTEL POLO TOWERS LIMITED

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 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.

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

HOTEL POLO TOWERS LIMITED

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.

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

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

HOTEL POLO TOWERS LIMITED

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 ECL's 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 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 effective

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

HOTEL POLO TOWERS LIMITED

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 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

SS KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants
HOTEL POLO TOWERS LIMITED

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

(x) 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.

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

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

HOTEL POLO TOWERS LIMITED

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.

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

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

HOTEL POLO TOWERS LIMITED

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:

(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.

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

HOTEL POLO TOWERS LIMITED

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 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

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

HOTEL POLO TOWERS LIMITED

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 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

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

HOTEL POLO TOWERS LIMITED

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 participants 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

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 [illegible]

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

HOTEL POLO TOWERS LIMITED

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 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

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

HOTEL POLO TOWERS LIMITED

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.

2.22 Standards notified but not yet effective

In August 2026, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2026, effective for reporting periods beginning on or after April 1, 2026. The Group has evaluated the impact of these amendments, noting the following key areas:

(i) Amendments to Ind AS 109 and Ind AS 107 :

The amendments introduce specific classification and disclosure requirements for financial assets with contingent features (such as carbon-linked loans) and contracts referencing nature-dependent electricity. Furthermore, new derecognition criteria for liabilities settled via electronic payment systems have been established.

(ii) Amendments to Ind AS 110 :

Clarification regarding the assessment of de facto agents in consolidation without formal contractual arrangements.

(iii) Amendments to Ind AS 101 and Ind AS 7:

Updates aligning transition hedge accounting requirements and removing equity method references in Cash Flow Statements.

Management Assessment :

The Group is in the process of assessing the detailed impact of these amendments. Based on preliminary evaluations, the Company does not expect any material impact from these amendments.

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

HOTEL POLO TOWERS LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(₹ in Lakhs, unless otherwise stated)

3 Property, plant and equipment

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2024	Additions	Sale / Adjustments	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	27.79	-	-	27.79	-	-	-	-	27.79	27.79
Building	5,224.91	1,016.26	-	6,241.17	396.83	131.51	-	528.34	5,712.83	4,828.08
Furniture & Fittings	69.69	7.68	-	77.37	29.69	7.73	-	37.42	39.95	39.99
Electrical Installations and Equipments	15.99	2.37	-	18.36	7.06	1.91	-	8.97	9.39	8.93
Kitchen Equipments	8.63	-	-	8.63	6.34	0.26	-	6.60	2.03	2.29
Air Conditioner	3.33	-	-	3.33	2.33	0.31	-	2.64	0.69	1.00
Plant & Machinery	204.76	2.93	-	207.69	33.83	17.95	-	51.78	155.91	170.93
Office Equipments	46.98	1.28	-	48.26	28.99	3.27	-	32.26	15.99	17.99
Motor Vehicles	11.14	1.70	-	12.84	3.97	1.55	-	5.51	7.33	7.17
Computer and Printers	9.69	0.23	-	9.92	8.63	0.25	-	8.88	1.04	1.06
Lift / Elevator	9.91	-	-	9.91	8.81	0.04	-	8.85	1.07	1.09
Swimming Pool Equipments	9.14	-	0.13	9.01	8.23	-	0.11	8.12	0.89	0.91
Vehicles	5.41	-	-	5.41	4.21	0.21	-	4.42	0.99	1.19
Total	5,649.43	35.45	0.13	5,684.75	578.26	173.01	0.11	751.16	4,933.59	5,071.17

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2023	Additions	Sale / Adjustments	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation	Disposal / adjustments	Balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land - Freehold	27.79	-	-	27.79	-	-	-	-	27.79	27.79
Building	5,224.91	-	-	5,224.91	265.32	131.51	-	396.83	4,828.08	4,959.59
Furniture & Fittings	69.69	-	-	69.69	21.96	7.73	-	29.69	39.99	47.73
Electrical Installations and Equipments	15.99	-	-	15.99	5.15	1.91	-	7.06	8.93	10.84
Kitchen Equipments	8.63	-	-	8.63	6.08	0.26	-	6.34	2.29	2.55
Air Conditioner	3.33	-	-	3.33	2.02	0.31	-	2.33	1.00	1.31
Plant & Machinery	204.76	-	-	204.76	15.87	17.95	-	33.83	170.93	188.89
Office Equipments	46.98	-	-	46.98	25.72	3.27	-	28.99	17.99	21.26
Motor Vehicles	11.14	-	-	11.14	3.42	0.55	-	3.97	7.17	7.72
Computer and Printers	9.69	-	-	9.69	8.38	0.25	-	8.63	1.06	1.31
Lift / Elevator	9.91	-	-	9.91	8.77	0.04	-	8.81	1.09	1.13
Swimming Pool Equipments	9.14	-	-	9.14	8.23	-	-	8.23	0.91	0.91
Vehicles	5.41	-	-	5.41	4.21	-	-	4.21	1.19	1.19
Total	5,649.38	0.05	-	5,649.43	381.13	173.01	-	554.14	5,071.17	5,268.25

a. The conveyance deed of Land - Freehold is executed in the name of the Company and the title deeds are held in the name of the Company.

b. Property, plant and equipment pledged against borrowings, the details related to which are described in Note 13 to the financial statements.

c. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

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

For HOTEL POLO TOWERS LIMITED

4. Right of Use Assets

Gross Block

Particulars	Amount	Total
Balance as at 31 March 2024	751.05	751.05
Additions	28.8[illegible]	28.84
Disposal	-	-
Balance as at 31 March 2025	779.88	779.88
Additions	26.74	26.74
Disposal	146.99	146.99
Balance as at 31 March 2026	759.63	759.63

Accumulated depreciation

Particulars	Amount	Total
Balance as at 31 March 2024	45.63	45.62
Charge for the year	27.50	27.50
Disposal	-	-
Balance as at 31 March 2025	83.34	83.34
Charge for the year	27.84	27.84
Disposal	15.99	15.99
Balance as at 31 March 2026	115.59	115.59

Net Block		
Balance as at 31 March 2025	696.75	696.54
Balance as at 31 March 2026	644.24	644.24

a) For GDP gross Plotted as security Refer Note 25 & 26

b) One of the subsidiary under Group namely Mauro Fluted Private Limited (formerly known as Mauro Fluted Limited) ("Fluted") has received a demand show cause notice from the Excise Officer, Sylvan Petrol Kindergarten Park, Kolkata in respect of alleged dues relating to the land purchase. The Fluted also sits on the basis of the Kondhanna Plan approved by the Hon'ble NCLT which has attained finality, a taking necessary steps to add on the matter.

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

HOTEL POLO TOWERS LIMITED





5 Capital work in progress

Particulars	Amount
As at March 31, 2024	238.88
Additions	239.64
Capitalisation	(239.12)
As at March 31, 2025	239.40
Additions	281.16
Capitalisation	(167.92)
As at March 31, 2026	372.60

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in progress	239.48	99.96	33.16	-	372.60
Projects temporarily suspended	-	-	-	-	-
Total	239.48	99.96	33.16	-	372.60

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

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

HOTEL POLO TOWERS LIMITED

6 Other Intangible Assets

Particulars	Software	Total
As at 31 March 2024	0.98	0.98
Additions	1.62	1.62
Disposals	-	-
As at 31 March 2025	2.60	2.60
Additions	0.01	0.01
Disposals	-	-
As at 31 March 2026	2.61	2.61
Depreciation and amortisation		
As at 31 March 2024	0.35	0.35
Charge for the year	0.41	0.41
Disposals	-	-
As at 31 March 2025	0.76	0.76
Charge for the year	0.36	0.36
Disposals	-	-
As at 31 March 2026	1.12	1.12
Net block		
As at 31 March 2025	1.23	1.23
As at 31 March 2026	0.88	0.88

Notes

a) On transition to Ind AS (i.e. 1 April 2023), the Group 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 Intangible Assets

b) The Group does not have any pending development in progress of Intangible Assets

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

HOTEL POLO TOWERS LIMITED

Financial assets - non-current

7 **Investments**

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Units**	**Amount**	**Units**	**Amount**
Investment in Equity Shares				
Fully paid quoted equity Investments				
Valued at Fair Value through P&L				
Bajaj Finance limited	3,800.00	3.09	380.00	3.15
Coforge Limited	1,215.00	1.39	249.00	2.02
Eicher motors limited	70.00	0.46	70.00	0.37
Embassy Office parks	2,980.00	1.25	2,980.00	1.39
HDFC bank limited	27,950.00	29.45	17,975.00	25.51
Wipro	23,500.00	4.41	-	-
NMDC limited	1,86,714.95	13.78	60,238.00	12.45
Tech Mahindra Limited	353.00	3.40	353.00	0.47
Investments in Investment fund (Unquoted)				
Valued at Fair Value through Other Comprehensive Income				
Pensions ventures investment fund I	-	21.92	-	28.07
Investment in Bonds (at amortised cost)				
National Highway Authority of India Tax Free Bonds	4,200.00	4.98	4,200.00	4.68
Total	**2,44,852.00**	**72.19**	**82,431.00**	**78.15**
Aggregate amount of quoted investments	2,44,852.00	50.28	82,431.00	50.08
Aggregate amount of unquoted investments	-	21.92	-	28.07
Aggregate amount of impairment in value of investments		-		-

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

HOTEL POLO TOWERS LIMITED

All amounts are in Rs. in millions except where otherwise stated

7 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Others (at fair value through P&L)				
Fully paid quoted equity investments				
Noida Toll Bridge Co. Limited	-	0.04	-	0.04
SKF Bearing Limited	-	0.09	-	0.09
Less: Provision for Diminution in value of investments (Refer Footnote a)	-	(0.05)	-	(0.05)
	-	-	-	-
Investment in Mutual Funds				
Motilal Oswal ME - NIFTY 500 Index Fund-Direct-G Plan 8713329926	4,47,638.97	10.47	4,47,638.97	11.01
UTI ME - Overnight Fund - Regular - Growth (UTI no. 27133963/67)	362.48	2.61	3,810.98	37.20
UTI Overnight Fund Collection A/c	1,787.83	4.59	-	4.15
UTI Overnight Fund Regular Growth Plan	7,369.00	28.09	13,573.00	49.81
UTI Overnight Fund Direct Growth Plan	21,107.06	77.82		
UTI MF - Liquid Cash Plan - Regular - Growth	-	-	419.00	1.25
ICICI Prudential Balanced Advantage Fund Direct Plan	3,43,449.06	24.80	93,454.00	7.22
ICICI Prudential Balanced Advantage Fund-Growth	93,423.93	7.51	3,43,449.06	23.96
Pinnacle Parish Flexi Cap Fund Collection	80,295.00	4.88	80,295.00	4.89
NIPPON NIFTY	5,045.66	0.68	5,045.66	0.64
SBI Magnum Gilt Fund Direct Growth	-	-	58,510.69	3.66
UTI Nifty 50 Index Fund - Direct Plan - Growth	32,864.04	8.26	32,864.04	8.62
UTI Nifty Next 50 Index Fund - Direct Plan - Growth	3,21,331.25	7.19	3,40,990.00	7.50
UTI Overnight Fund - Direct Plan - Growth	9,866.24	22.34	3,044.99	12.82
UTI Overnight Fund Regular_G	213.13	0.29	1,038.99	3.65
Total	13,83,393.26	202.55	13,99,572.17	186.97
Aggregate amount of quoted investments	13,83,393.26	202.55	13,99,572.17	186.92
Market value of quoted investments	13,83,393.26	202.55	13,99,572.17	186.92
Aggregate amount of unquoted investments	-	0.05		0.05
Aggregate amount of impairment in value of investments	-	(0.05)		(0.05)

a) The Group has recognised Gain on impairment loss of Rs 0.05 Million (March 31, 2025: Rs 0.05 Million) due to fair value restriction.
b) Refer Note 24(d) 25 for information on investments given as security for borrowings

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

HOTEL POLO TOWERS LIMITED

[illegible]

[illegible]

[illegible]

[illegible] Estate Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(CIN No. U55101DL1995PLC065202)
[illegible]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	[illegible]	[illegible]
At India's statutory income tax rate of 25.17%	[illegible]	[illegible]
Tax effects of:		
Amalgamation Scheme for Fair Value Scheme	-	[illegible]
Consolidation(s)	[illegible]	[illegible]
Non-taxable income	[illegible]	[illegible]
Deferred tax not recognised	[illegible]	[illegible]
Income previously taxed	[illegible]	[illegible]
Effect of Deferred tax recognised on unrealised loss	-	[illegible]
Tax expense for earlier years	[illegible]	
Deferred Tax Asset not recognised on earlier years	[illegible]	-
Other	[illegible]	[illegible]
Tax effect of consolidation adjustments	[illegible]	[illegible]
Tax expense for the year	[illegible]	[illegible]
At the effective income tax rate	[illegible]	[illegible]

10 [illegible]

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advance	[illegible]	[illegible]
Deposit Customer	[illegible]	
Total	[illegible]	[illegible]

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Food and Beverages, consumables, linens and stores	[illegible]	[illegible]
Liquor and wine	[illegible]	[illegible]
Stores and other consumables	-	[illegible]
Total	[illegible]	[illegible]

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	[illegible]	[illegible]
Credit impaired	[illegible]	-
Less: Provision for [illegible]	[illegible]	-
Total	[illegible]	[illegible]

The Trade Receivables are due from Directors or other officers of the group either severally or jointly with any other persons. The any trade receivables or loans receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Ageing of Trade Receivables as at March 31, 2026

Particulars	Outstanding as at 31.03.2026 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 Receivables						
(i) considered good	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(ii) credit impaired	-	-	[illegible]	[illegible]	[illegible]	[illegible]
Disputed Trade Receivables						-
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Ageing of Trade Receivables 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 Receivables	-					
(i) considered good	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables	-					
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]

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

HOTEL POLO TOWERS LIMITED

14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts*	[illegible]	[illegible]
Cash on hand	[illegible]	[illegible]
Total	[illegible]	[illegible]

*Offset of the Special Deposit Deposits of Demonetised Bank Notes held in accounts of the Company maintained with IDBI Bank and Punjab National Bank amounting INR [illegible] (previous year amount of Rs. [illegible] million) (March 31, 2025: Rs. [illegible] million) under the provisions of Prevention of Money Laundering Act 2002.

15 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity for more than 12 and within months	[illegible]	[illegible]
Term Deposits with SIDC	[illegible]	[illegible]
Total	[illegible]	[illegible]

Refer Note 20.8.17 for [illegible] bank balances held as security for borrowings

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
[illegible]	[illegible]	[illegible]
Advances to suppliers	[illegible]	[illegible]
Advances to employees	[illegible]	[illegible]
Advances to others	[illegible]	[illegible]
Prepaid Expenses	[illegible]	[illegible]
Other Receivable	-	[illegible]
Balances with government authorities	[illegible]	[illegible]
Less : Provision for GST Input	-	[illegible]
Total	[illegible]	[illegible]

17 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets	[illegible]	[illegible]
Total	[illegible]	[illegible]

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

HOTEL POLO TOWERS LIMITED

17 Equity share capital

A

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
[illegible]	[illegible]	[illegible]
Issued, subscribed and fully paid up shares		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]

B Reconciliation of Authorised, Issued, subscribed and fully paid up shares outstanding

(a) Reconciliation of Authorised share capital

Particulars	No. of Shares	Amount
As at March 31, 2024	[illegible]	[illegible]
Increase/(decrease) during the year	-	-
As at March 31, 2025	[illegible]	[illegible]
Increase/(decrease) during the year	[illegible]	[illegible]
Total	[illegible]	[illegible]
Impact of split of shares	[illegible]	-
As at March 31, 2026	[illegible]	[illegible]

(b) Reconciliation of issued, subscribed and fully paid up shares capital

Particulars	No. of Shares	Amount
As at March 31, 2024	[illegible]	[illegible]
Increase/(decrease) during the year	-	-
As at March 31, 2025	[illegible]	[illegible]
Increase/(decrease) during the year	[illegible]	[illegible]
Impact of split of shares	[illegible]	-
Increase/(decrease) during the year	[illegible]	[illegible]
As at March 31, 2026	[illegible]	[illegible]

Terms/Rights attached to shares of Shares

[illegible]

C Shareholders holding more than 5% equity shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% holding	Number of Shares	% holding
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

D Details of shares held by Promoters as on March 31, 2026

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
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
	[illegible]	[illegible]	[illegible]	[illegible]	-

* Change in shareholding during the year due to exercise of rights of shares in the 100% subsidiary Company

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
[illegible]	[illegible]	-	[illegible]	[illegible]	-
[illegible]	[illegible]	-	[illegible]	[illegible]	-
[illegible]	[illegible]	-	[illegible]	[illegible]	-
[illegible]	[illegible]	-	[illegible]	[illegible]	-
	[illegible]	-	[illegible]	[illegible]	-

E Subdivision of Share Capital of the Company

During the year ended March 31, 2026, [illegible]

F Bonus Issue

During the year ended March 31, 2026, [illegible]

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)
Notes to Consolidated Financial Statements for the year ended March 31, 2020
CIN No. [illegible]
[illegible]

19 Non Controlling Interest

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	[illegible]	[illegible]
Reconciliation Multiplier of Closing Balance	[illegible]	[illegible]
Net Profit for the year	[illegible]	[illegible]
Other comprehensive income arising from the revenue/cost of Adjusted with Closing Balance of Income Tax	[illegible]	[illegible]
Acquisition of Non Controlling Interest of Subsidiary Companies	-	[illegible]
Elimination of Non Controlling Interest on Loss of Control of Subsidiary	-	[illegible]
Closing Balance during the year of control	-	[illegible]
Total	[illegible]	[illegible]

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

HOTEL POLO TOWERS LIMITED

Financial liabilities - Non Current

20 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2025
Term loans from banks	[illegible]	[illegible]
Unsecured		
From related parties	[illegible]	[illegible]
Redeemable Preference Shares		
Mars Adesh Impex Private Limited	[illegible]	[illegible]
(Shares Preference Shares [illegible])		
Total	[illegible]	[illegible]
Less: Current maturities of long-term debt (included in note 21)	[illegible]	[illegible]
Non-current Borrowings (in net balance sheet)	[illegible]	[illegible]

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

HOTEL POLO TOWERS LIMITED

(c) Terms and security of Secured Borrowings (Stock (L.38% as March 31, 2025)

Nature of facility	Lender Type	Type of Loan	As at 31st March 2024	As at 31st March 2025	Interest Type	Rate of Interest	Security	Original Tenor	Extended Moratorium	Corporate Guarantee
State Bank of India	Bank	Term Loan	247.45	247.67	Floating	8.90% above EBLR	Primary Security 1. First Charge on all over all the undivided share of the Applicant project present and future. 2. Assignment of all rent receivables from the Lease Deed (as defined in Annexure). Others 1. Assignment in favour of the State Bank of India (SBI) all the rights, titles and interest of the borrower in the all contracts, agreements, licenses and all present & future rights including the insurance agreements which the borrower is entitled to, clearances and permits, liquidated damages and all other contracts relating the project. 2. Assignment of all unencumbered rights and charge over investment properties owned by the borrower from the Applicable assets as per the specified circumstances (State Bank of India/SBI, Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt. Ltd.) and Pegasus Luxuries Ltd (Formerly Pegasus Luxuries Pvt. Ltd.) agreed to subrogation agreement wherein, in case of default of loan, the borrower's SBI shall have the right to sell assets. (Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt. Ltd.), Agarwals Ltd. are to be operate for the remaining period of the lease.) Collateral Security Plot No. Owner Type of Charge 6A Shri Gul of Tikonwalla Old Pari Charge 6B Shri Pritam Tikonwalla Old Pari Charge 6C Shri Gul of Tikonwalla EXL First Charge 6D Shri Pritam Tikonwalla EXL First Charge 6E Shri Gul of Tikonwalla EXL First Charge	72 months from the date of disbursement	1. Nothing 2. Pritam Tikonwalla 3. Gul of Tikonwalla	Yes
State Bank of India	Bank	Term Loan-GECL	-	37.19	Floating	7.90% above EBLR	Primary Security 1. First Charge on all over all the undivided share of the Applicant project present and future. 2. Assignment of all rent receivables from the Lease Deed (as defined in Annexure). Others 1. Assignment in favour of the State Bank of India (SBI) all the rights, titles and interest of the borrower in the all contracts, agreements, licenses and all present & future rights including the insurance agreements which the borrower is entitled to, clearances and permits, liquidated damages and all other contracts relating the project. 2. Assignment of all unencumbered rights and charge over investment properties owned by the borrower from the Applicable assets as per the specified circumstances (State Bank of India/SBI, Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt. Ltd.) and Pegasus Luxuries Ltd (Formerly Pegasus Luxuries Pvt. Ltd.) agreed to subrogation agreement wherein, in case of default of loan, the borrower's SBI shall have the right to sell assets. (Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt. Ltd.), Agarwals Ltd. are to be operate for the remaining period of the lease.) Collateral Security Plot No. Owner Type of Charge 6A Shri Gul of Tikonwalla EXL First Charge 6B Shri Pritam Tikonwalla EXL First Charge 6C Shri Gul of Tikonwalla EXL First Charge 6D Shri Pritam Tikonwalla EXL First Charge 6E Shri Gul of Tikonwalla EXL First Charge	72 months from the date of disbursement. The principal shall be repaid in 24 equal quarterly instalments commencing after moratorium period	1. Nothing 2. Pritam Tikonwalla 3. Gul of Tikonwalla	Yes
State Bank of India	Bank	Term Loan-GECL	9.52	-	Floating	7.90% above EBLR	Primary Security 1. First Charge on all over all the undivided share of the Applicant project present and future. 2. Assignment of all rent receivables from the Lease Deed (as defined in Annexure). Others 1. Assignment in favour of the State Bank of India (SBI) all the rights, titles and interest of the borrower in the all contracts, agreements, licenses and all present & future rights including the insurance agreements which the borrower is entitled to, clearances and permits, liquidated damages and all other contracts relating the project. 2. Assignment of all unencumbered rights and charge over investment properties owned by the borrower from the Applicable assets as per the specified circumstances (State Bank of India/SBI, Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt. Ltd.) and Pegasus Luxuries Ltd (Formerly Pegasus Luxuries Pvt. Ltd.) agreed to subrogation agreement wherein, in case of default of loan, the borrower's SBI shall have the right to sell assets. (Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Pvt. Ltd.), Agarwals Ltd. are to be operate for the remaining period of the lease.) Collateral Security Plot No. Owner Type of Charge 6A Shri Gul of Tikonwalla EXL First Charge 6B Shri Pritam Tikonwalla EXL First Charge 6C Shri Gul of Tikonwalla EXL First Charge 6D Shri Pritam Tikonwalla EXL First Charge 6E Shri Gul of Tikonwalla EXL First Charge	72 months from the date of disbursement. The principal shall be repaid in 24 equal quarterly instalments commencing after moratorium period	1. Nothing 2. Pritam Tikonwalla 3. Gul of Tikonwalla	Yes
State Bank of India	Bank	Term Loan-GECL	23.54	20.06	Floating	7.90% above EBLR	Primary Security 1. Leasehold rights on Plot of land measuring 2,500 sq.m. situated at Ashoka Enclave, Faridabad, Tehsil Plot No. 5/5/1/2 Registered Gir. 15/APR/21 (Refer Note 4.1). 2. First Charge on all over all the undivided share of the Applicant project present and future (Refer Note 4.1). Others 1. Assignment in favour of the State Bank of India (SBI) all the rights, titles and interest of the borrower in the all contracts, agreements, licenses and all present & future rights including the insurance agreements which the borrower is entitled to, clearances and permits, liquidated damages and all other contracts relating the project. Collateral Security Plot No. Owner Type of Charge 6A Shri Gul of Tikonwalla EXL First Charge 6B Shri Pritam Tikonwalla EXL First Charge 6C Shri Gul of Tikonwalla EXL First Charge 6D Shri Pritam Tikonwalla EXL First Charge 6E Shri Gul of Tikonwalla EXL First Charge	72 months from the date of disbursement. The principal shall be repaid in 24 equal quarterly instalments commencing after moratorium period	1. Nothing 2. Pritam Tikonwalla 3. Gul of Tikonwalla	Yes
State Bank of India	Bank	Term Loan	117.51	7.76	Floating	8.00% above EBLR	Primary Security 1. Leasehold rights on Plot of land measuring 2,500 sq.m. situated at Ashoka Enclave, Faridabad, Tehsil Plot No. 5/5/1/2 Registered Gir. 15/APR/21 (Refer Note 4.1). 2. First Charge on all over all the undivided share of the Applicant project present and future (Refer Note 4.1). Others 1. Assignment in favour of the State Bank of India (SBI) all the rights, titles and interest of the borrower in the all contracts, agreements, licenses and all present & future rights including the insurance agreements which the borrower is entitled to, clearances and permits, liquidated damages and all other contracts relating the project. Collateral Security Plot No. Owner Type of Charge 6A Shri Gul of Tikonwalla EXL First Charge 6B Shri Pritam Tikonwalla EXL First Charge 6C Shri Gul of Tikonwalla EXL First Charge 6D Shri Pritam Tikonwalla EXL First Charge 6E Shri Gul of Tikonwalla EXL First Charge	No moratorium available including moratorium period of disbursement	1. Nothing 2. Pritam Tikonwalla 3. Gul of Tikonwalla	Yes
State Bank of India	Bank	Term Loan	142.35	102.27	Floating	7.75% above EBLR	1. Leasehold rights on Plot of land measuring 10,000 sq. mtr. situated at Ashoka Enclave, Faridabad, Tehsil Plot No. 5/5/1/2 Registered Gir. 15/APR/21 (Refer Note 4.1). 2. First charge on all over all the undivided share of the land and buildings, and other movable assets of the unit both present and future (Refer Note 4.1). 3. Exclusive charge on Escrow A/c & Debt Fund (Refer Note 7.4, 4.6)	99 months moratorium including moratorium period of disbursement	Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)	Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
State Bank of India	Bank	Term Loan	3.39	-	Floating	8.25% above EBLR	1. Applicable Charge on property situated at Plot No. 5, Ashoka Enclave, Main Mathura Road, Faridabad, Haryana-121003. 2. First charge on all over all the undivided share of the land and buildings, and other movable assets of the unit both present and future.	No moratorium available including moratorium period of disbursement	Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)	Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Daimler Financial Ser.	Bank	Vehicle Loan	4.44	-	Floating	7.25% above Repo Rate	Hypothecation of the Vehicle Financed	84 months from date of disbursement	-	-
State Bank of India	Bank	Term Loan	1.17	-	Floating	8.40%	Hypothecation of Plant & Machinery in Ghaziabad Assets	120 months from date of disbursement	Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)	Hotel Polo Towers Limited (formerly known as Hotel Polo Towers Private Limited)
Total			598.13	Note 2						

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

HOTEL POLO TOWERS LIMITED

(ii) Terms and security of Unsecured Borrowings (March 31, 2026 & 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 at [illegible] Further, Borrower can repay at [illegible] in full, any time before the end of the duration at its own discretion.

(iii) Terms attached with Preference Shares (March 31, 2026 & March 31, 2025)
Preference shares are non-convertible, non-participating and redeemable as per written a period not exceeding 25 years from the date of allotment.

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

HOTEL POLO TOWERS LIMITED

21 Leases

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

Particulars	As at March 31, 2026	As at March 31, 2025
As at 1 April	743.66	715.96
Additions	56.54	27.98
Accretion of interest	49.10	48.74
Derecognition	(44.52)	-
Payments	(52.27)	(49.17)
As at 31 March	724.34	743.66

	As at March 31, 2026	As at March 31, 2025
Current	20.14	18.96
Non-current	704.20	704.69

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expenses in respect of right-of-use assets	82.84	87.70
Interest expense in respect of lease liabilities	49.05	48.74
Expenses relating to short-term lease (included in other expenses)	6.41	1.80
Total amount recognised in profit and loss	87.28	88.10

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

HOTEL POLO TOWERS LIMITED

23 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current other financial liabilities		
Measured at amortised cost		
Security Deposit	15.65	15.52
Retention money	10.76	8.93
Total Non-current other financial liabilities	46.31	24.77
Current other financial liabilities		
Measured at amortised cost		
Security deposits	3.91	1.80
Other payable	0.62	-
Capital Creditors	17.36	11.74
Employee Benefit Payable	15.94	12.21
Rent Payables	1.35	12.92
Other Liabilities	1.20	0.72
Provision for expenses	1.11	2.90
Provision for CSR (Refer note 38)	-	1.14
Revenue Received in Advance	-	3.68
Retention Money	0.06	-
Financial liabilities at fair value through profit and loss	-	-
Other non-trade payable measured at fair value	-	1.00
Total Current other financial liabilities	41.20	78.21

24 Other non-current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current other liabilities		
Deferred lease income	16.72	19.11
Deferred government grant	49.21	49.11
Total non-current liabilities	66.43	68.22
Current other liabilities		
Contract liabilities*	27.61	39.30
Statutory dues	20.07	15.82
Deferred lease income	2.21	1.95
Other payables (expenses)	0.12	0.46
Total current liabilities	60.00	57.54

* Contract liabilities are advances received from customers and deferred rental income.

25 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provision		
Employee benefit provisions		
Provision for Gratuity	16.56	14.99
Provision for Leave Encashment	1.76	1.17
Total	20.06	16.16
Current provision		
Employee benefit provisions		
Provision for Gratuity	2.43	1.09
Provision for Leave encashment	0.54	0.14
Total	2.97	1.23

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

HOTEL POLO TOWERS LIMITED

15. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital facilities from Banks		
Working capital demand loan from banks	50.00	5.10
Current maturity of long term borrowing	112.26	60.54
Total	162.26	65.64

Note :

(i) Terms and Security of secured borrowings:

Name of lender	Type of Facility	As at 31st March 2026	As at 31st March 2025	Interest Type	Rate of Interest	Security	Personal Guarantee
Baseline Bank PLC	Working Capital Demand Loan	50	5.10	Fixed	8.10%	1. Charge by way of pledge constituted over debt mutual funds/bonds owned by the company in favour of lender (Refer Note 7) 2. Charge by way of pledge constituted by Mr Pratik Tibrewalla over debt mutual funds/bonds owned by the company in favour of lender. 3. Charge by way of pledge constituted by Mr Hetal Tibrewalla over debt mutual funds/bonds owned by the company in favour of lender. 4. Charge by way of pledge constituted by Mr Kalpan Tibrewalla over debt mutual funds/bonds owned by the company in favour of lender.	Devi Tibrewalla
Total		50.00	5.10				

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

HOTEL POLO TOWERS LIMITED

26 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables		
(i) Total dues to micro and small enterprises*	16.51	14.75
(ii) Total dues to creditors other than micro enterprises and small enterprises	52.94	43.02
Total	69.47	57.56

*MSME information has been determined to the extent such particulars have observed on the basis of information available with the group.

Disclosures is required under Sec 22 of MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year.	16.51	14.75
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount 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 enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Trade payables Ageing Schedule

As at 31 March 2026	Outstanding as on 31.03.2026 from date of transaction				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Unbilled trade payables					
Total outstanding dues of micro enterprises and small enterprises	16.51	0.14	0.01	-	16.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	46.64	1.00	2.97	0.04	52.94
Disputed trade payables					-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	62.90	1.64	3.00	0.04	69.47

As at 31 March 2025	Outstanding as on 31.03.2025 from date of transaction				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Unbilled trade payables					
Total outstanding dues of micro enterprises and small enterprises	0.09	5.72	0.11	0.06	14.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.71	7.00	0.64	3.77	43.02
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises		-	-	-	-
Disputed dues of creditors other than micro enterprises and small		-	-	-	-
	40.87	11.12	0.79	3.84	57.56

Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

27 Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities	7.71	17.98
Total	7.71	17.98

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

HOTEL POLO TOWERS LIMITED

28 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services and products:		
- Room Rent Received	469.45	547.96
- Food and Beverages	122.65	124.39
Other Operating Revenues	449.56	97.34
Total	1,312.64	1,179.73

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Services and products		
Revenue from hospitality services	1,312.64	1,179.73
Total	1,312.64	1,179.73

(ii) Based on segment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Hotel Operations	1,312.64	1,179.73
Total	1,312.64	1,179.73

(iii) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods services transferred at a point in time	1,312.64	1,179.73
Total	1,312.64	1,179.73

(iv) Revenue by location of customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	1,312.64	1,179.73
Total	1,312.64	1,179.73

(v) Contract Balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Receivables* (refer note 12)	31.48	29.13
Contract Liabilities (refer note 23)	37.64	39.90
Total	91.12	68.83

*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 invoices 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

a) Advance from customers

Advance from customers 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, 2026	Year ended March 31, 2025
Amounts included in contract liabilities at the beginning of the year	39.30	37.46
Amount received during the year for which performance obligation is not satisfied	37.59	39.90
Performance obligation satisfied in current year from opening balance	(39.30)	(37.46)
Amounts included in contract liabilities at the end of the year	37.59	39.30

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

HOTEL POLO TOWERS LIMITED

29 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on fixed deposits with banks	2.17	1.89
Interest on IT Refund	0.19	0.67
Interest on Tax Bar bonds	0.77	0.33
Interest on Security Deposit	1.52	-
Dividend Received	1.15	7.76
Subsidy received	13.29	10.69
Advances written off	0.67	0.17
Profit on sale of investments	18.96	46.86
Discounts at FVTPL	17.26	-
Fair Value gain/loss on financial instrument at FVTPL	(2.68)	8.96
Unwinding of interest on financial assets	-	0.96
Amortisation of deferred gain	0.89	0.89
Gain on Lease Transfer	3.96	-
Miscellaneous Income	10.24	1.86
Total other income	56.79	56.44

30 Cost of food and beverages consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	6.23	9.63
Add: Purchases during the year	151.11	156.71
Add: Transportation Charges	0.94	1.32
Less: Inventory at the end of the year	17.74	16.21
Total (A)	156.54	156.25
Consumption of liquor and wine		
Inventory at the beginning of the year	7.54	7.11
Add: Purchases during the year	20.96	16.21
Less: Inventory at the end of the year	13.03	17.54
Total (B)	20.46	15.82
Total Cost of Food and Beverages Consumed	176.84	172.07

31 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	104.67	100.92
Contribution to provision and other funds	17.79	11.17
Gratuity (refer note 36)	6.17	5.11
Gratuity Reimbursement	16.96	14.69
Loan Encashment (refer note 38)	0.83	10.26
Staff welfare expenses	20.17	14.85
Total employee benefit expenses	267.44	257.84

32 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Borrowings & Others	34.15	34.11
Interest on Lease Liabilities	45.00	48.76
Loss on Foreign Currency transactions	13.61	1.88
Loan processing fees	0.27	0.32
Interest on security deposit	1.10	0.78
Interest on Partner's capital	1.15	1.52
Bank Charges and Commission	0.71	0.82
Interest on MSME	0.06	-
Interest On Deferred payment of taxes	0.09	0.05
Total finance cost	100.72	88.13

33 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (note 3)	125.82	120.28
Amortisation of intangible assets (note 6)	0.17	0.18
Depreciation of Right-of-Use assets (note 4)	37.43	37.83
Total depreciation and amortisation expenses	167.42	158.19

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)
Notes to Consolidated Financial Statements for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except subscribed stated

14 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel Expenses	54.56	49.43
Freight and Forwarding	9.02	6.73
Repairs and Maintenance		
Buildings- R&M	1.33	2.07
Plant & Machinery- R&M	1.46	2.33
Others- R&M	26.04	29.12
Advertising and sales promotion	49.14	64.17
Donation	0.72	-
Vehicle Running & Maintenance Expenses	2.65	7.56
Membership & Subscription	1.09	1.12
Travelling and conveyance	12.23	11.09
AMC and Rental Charges	6.83	7.32
Insurance	2.36	7.63
Communication	0.87	2.64
Printing and Stationery	2.24	5.17
Legal and Professional Fees	20.48	15.83
Payment to Auditors (also refer note 34(a))	2.06	3.34
Event & Entertainment Expenses	17.58	11.34
House Keeping & Other Consumables	18.16	17.03
Spa & Laundry Expenses	5.97	7.37
Rates and rates	21.12	14.38
Security Charges	12.23	6.41
Corporate Social Responsibility Expenses (also refer note 34(b))	3.43	7.62
Bank charges	3.36	3.93
Derivatives at Fair value through profit and loss	-	3.59
Miscellaneous Expenses	19.34	15.81
Administrative and Selling Expenses	12.41	8.18
Post Contract Charges	0.37	0.50
Provision for Doubtful Debt	0.36	
Bad debts written off	0.78	0.34
Share Transaction Expenses	0.01	0.33
Wealth Contract	-	0.34
Share of management fees set up cost and operating expenses	0.19	0.23
Bad no value amortisation	1.28	-
Insurance Expenses	0.06	-
Preliminary Expenses written off	0.02	-
Fair Value gain loss on Financial instrument at FVTPL	0.22	-
Management Fees	0.54	-
Rate expenses	0.99	-
Balance written off	0.54	-
Total other expenses	228.35	274.86

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit Fees	2.06	3.34
Total	2.06	3.34

Note - During the financial year ended March 31, 2025 the company has incurred ₹ 1.80 million (March 31, 2025: 20) towards service 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 in "Other current assets" as it is supposed to be adjusted from securities premium in proportion of shares being offered as fresh shares issued.

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

HOTEL POLO TOWERS LIMITED

34(b) Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group	1.48	2.19
2. Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	1.45	1.17
	1.45	1.17
Add: Excess spent through forward from previous year	-	-
Less: Excess spent carried forward to next year	-	0.11
Add: Provision Made for FY 2023-24 (Refer note below)	-	0.75
Add: Provision Made for FY 2024-25	-	0.45
Net Amount recognized in the statement of profit and loss	1.45	1.62
Unspent amount		
Spent within 6 months from the end of Financial year	-	2.14

Note:
In FY 2022-23, One of subsidiaries of the group has earned net profit exceeding Rs. 5 cr., thereby 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. 0.48 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 alleged under Section 434 read with Section 135 of Companies Act, 2013 on September 15, 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.

35 Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Gain) Loss on loss of control in subsidiary	-	18.63
Total	-	18.63

36 Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Re-measurement losses on Defined Benefit Plans	0.13	2.37
- Changes in the value of equity instruments at FVOCI	(1.14)	(6.74)
- Income Tax relating to items that will not be reclassified to Profit or Loss	(1.00)	0.18
Total	(6.43)	(4.21)

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

HOTEL POLO TOWERS LIMITED

37 Commitment and Contingencies

(a) Contingent Liabilities not provided for in respect of

Particulars	As at March 31, 2026	As at March 31, 2025
a. Liability towards demands raised for TDS default for earlier financial years	0.42	0.97
b. Bank Guarantees	24.12	28.25
c. Demands for Income tax & Interest raised for various financial years disputed by group	34.71	39.87
d. Demand for equalisation levy for financial year 2022-23 subject to revision of return		-
e. Demands for GST for Input taken various financial years disputed by group	74.75	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	7.36	7.35
g. Demand for VAT Liability.	1.02	1.02
h. Demands raised by GST department for FY 2017-18 under under section 73	3.71	-
i. Demand for non-payment of GST Liability *	0.97	0.97

(b) Estimated amounts of contracts remaining to be executed

Capital Commitments	126.05	44.59

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.

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

HOTEL POLO TOWERS LIMITED

38 Employee benefits

Defined contribution plans:

Amount of Rs. 13.75 million (March 31, 2025 - Rs. 13.75 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, 2026	As at March 31, 2025
Defined benefit obligation at the beginning of the year	46.08	43.34
Interest cost	3.05	3.03
Current service cost	5.49	4.29
Past service cost	1.63	
Benefits paid	(2.80)	(0.97)
Actuarial (gains)/ loss on obligations	(0.13)	(2.37)
Defined benefit obligation at the end of the year	51.33	46.08

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	5.49	4.29
Past service cost	1.63	
Interest cost	3.05	3.03
Amount recognised in Statement of Profit and Loss	8.17	7.32

(c) Amount recognised in Other Comprehensive Income:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/loss*	(0.13)	(2.37)
Amount recognised in Other Comprehensive Income	(0.13)	(2.37)

(d) Change in Net Defined Benefit Obligation:

	As at March 31, 2026	As at March 31, 2025
Total Service Cost	5.49	4.29
Past service cost	1.63	-
Interest cost	3.05	3.03
Actuarial (gains)/loss	(0.13)	(2.37)
Benefits paid	(2.80)	(0.97)
Total	8.24	3.98

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

HOTEL POLO TOWERS LIMITED

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

	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.25%	6.80%
Salary growth rate	10.00%	10.00%
Total	17.25%	16.80%
Up to 30 years	10.00%	10.00%
From 31 to 44 years	8.00%	8.00%
From 45 years	6.00%	6.00%
From 46 to 55 years	4.00%	4.00%
56 & Above	2.00%	2.00%
Retirement Age	60 years	60 years
Mortality rate	100% of IALM 12012-14)	100% of IALM 12012-14)

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 assumptions

(f) A quantitative sensitivity analysis for significant assumptions:

	As at March 31, 2026	As at March 31, 2025
Assumptions		
Increase in discount rate of 0.50%	13.59	10.34
Decrease in discount rate of 0.50%	(14.71)	(11.19)
Increase in future salary of 0.50%	14.37	11.33
Decrease in future salary of 0.50%	(13.59)	(10.69)
Increase in withdrawal rate of 10%	12.09	10.26
Decrease in withdrawal rate of 10%	(14.91)	(10.75)

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 pension 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, 2026	As at March 31, 2025
Service Cost	5.19	4.29
Past service cost	1.67	-
Net Interest Cost	1.51	0.95
Expected Expense for the next annual reporting period	8.37	5.23

Compensated Absences:
The group has provided for compensated leaves (including sick leaves) as per policy of the Firm using the Projected Unit Credit Method on the basis of an actuarial valuation. The group has accordingly booked ₹ 10.81 millions (March 31, 2025 - Rs 9.24 millions) in the Statement of Profit and Loss.

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

HOTEL POLO TOWERS LIMITED

39 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. The final amount, 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 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 Group uses its judgement to select a variety of methods and make assumptions that are mostly based on market conditions existing at the end of each reporting period.

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

HOTEL POLO TOWERS LIMITED

(i) Related party transactions

(ii)

Nature of Related parties and related party relationships

a) Key Management Personnel (KMP)

Sr. No.	Name of Persons	Relationship
1	Kedar Tibrewalla	Whole Time Director
2	Dinesh Tibrewalla	Whole Time Director & Chief Financial Officer w.e.f. April 01, 2025
3	Pooja Tibrewalla	Director upto March 31, 2025
4	Prasanna Gupta	Whole Time Director & Chief Financial Officer w.e.f. April 1, 2025
5	Kishor Tibrewalla	Company Secretary w.e.f. February 1, 2025
6	Sapna Mundhra	Director upto January 27, 2025
7	Nishit Hemal Goswami	Independent Director w.e.f. September 4, 2025
8	Lalita Bhardwaj (Ms)	Independent Director w.e.f. September 4, 2025
9	Sunil Kalyan	Independent Director w.e.f. September 4, 2025

b) Other Related Parties with which the Company has transactions

Sr. No.	Name of Persons	Relationship
1	Sanjeevani Sahu Pvt Ltd	Entities under significant influence of Directors
2	Kedar Tibrewalla HUF	Entities under significant influence of Directors
3	Shri Kedar Jagan Pvt. Ltd	Entities under significant influence of Directors w.e.f. March 11, 2025
4	Pooja Tibrewalla QSR Private Limited	Entities under significant influence of Directors
5	Prasanna Gupta HUF	Entities under significant influence of Directors

c) Partner in Subsidiaries

Sr. No.	Name of Persons	Relationship
1	Aditya Lalan	Partner
2	Nitish Jain	Partner

d) Relative of Partners

Sr. No.	Name of Persons	Relationship
1	Pooja Tibrewalla	Relative of Partner
2	Vasuda Tibrewalla	Relative of Partner
3	Pooja Tibrewalla	Relative of Partner

B) Transactions with Related Parties

Name of related parts and nature of transactions	Relationship	During the year ended March 31, 2026	During the year ended March 31, 2025
Loan received			
Shri Hemal Sahu Pvt. Ltd	Entities under significant influence of Directors	Nil	[illegible]
Dinesh Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kedar Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Pooja Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kedar Tibrewalla HUF	Entities under significant influence of Directors	Nil	[illegible]
Vasuda Tibrewalla	Relative of Partner	Nil	[illegible]
Shri Kedar Jagan Private Limited	Entities under significant influence of Directors	Nil	Nil
Pooja Tibrewalla QSR Pvt. Ltd	Entities under significant influence of Directors	Nil	Nil
Repayment of Loan			
Shri Hemal Sahu Pvt. Ltd	Entities under significant influence of Directors	Nil	[illegible]
Dinesh Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kedar Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Pooja Tibrewalla	Key Managerial Personnel	Nil	[illegible]
Kedar Tibrewalla HUF	Entities under significant influence of Directors	Nil	[illegible]
Vasuda Tibrewalla	Relative of Partner	Nil	[illegible]
Shri Kedar Jagan Private Limited	Entities under significant influence of Directors	Nil	Nil
Pooja Tibrewalla QSR Pvt. Ltd	Entities under significant influence of Directors	Nil	Nil

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)
Notes to Consolidated Financial Statements for the year ended March 31, 2026
CIN No. [illegible]
All amounts are in Rs. in millions except otherwise stated

Interest on Loan			
Sale Goods Inter Pvt Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
Kishan Tibrewalla HUF	Entities under significant influence of Directors	[illegible]	[illegible]
Vatsala Tibrewalla	Relative of Partner	[illegible]	[illegible]
Shri Ashish Jagan Private Limited	Entities under significant influence of Directors	[illegible]	[illegible]
Polo Foods QSR Pvt Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
Partners' Capital Introduction			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Partners' Capital Withdrawal			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Ajitab Lohia	Partner	[illegible]	[illegible]
Sonali Lohia	Partner	[illegible]	[illegible]
Share of Profit/Loss			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Ajitab Lohia	Partner	[illegible]	[illegible]
Sonali Lohia	Partner	[illegible]	[illegible]
Interest on Capital			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Ajitab Lohia	Partner	[illegible]	[illegible]
Sonali Lohia	Partner	[illegible]	[illegible]
Director Remuneration			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Kishan Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Prashant Gupta	Key Managerial Personnel	[illegible]	[illegible]
Remuneration to Relative of KMP			
Sonali Tibrewalla	Relative of Partner	[illegible]	[illegible]
Pawan Tibrewalla	Relative of Partner	[illegible]	[illegible]
Subscription of Shares			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Kishan Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Reimbursement of expenses			
Prashant gupta	Key Managerial Personnel	[illegible]	[illegible]
Consultancy Charges			
Prashant gupta HUF	Key Managerial Personnel	[illegible]	[illegible]
Life of Investment in			
•Shri Ashish Jagan Private Limited			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
•Kishan Enterprises Pvt. Ltd			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Purchase of Shares	Subsidiary	[illegible]	[illegible]

F) Outstanding Balances with Related Parties

Outstanding Balances	Relationship	As at March 31, 2026	As at March 31, 2025
Payable			
Sale Goods Inter Pvt Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
Kishan Tibrewalla HUF	Entities under significant influence of Directors	[illegible]	[illegible]
Shri Ashish Jagan Private Limited	Entities under significant influence of Directors	[illegible]	[illegible]
Polo Foods QSR Pvt Ltd	Entities under significant influence of Directors	[illegible]	[illegible]
Partner's Capital			
Devaf Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Ajitab Lohia	Partner	[illegible]	[illegible]
Sonali Lohia	Partner	[illegible]	[illegible]
Pawan Tibrewalla	Key Managerial Personnel	[illegible]	[illegible]
Salary Payable			
Sonali Tibrewalla	Relative of Partner	[illegible]	[illegible]
Pawan Tibrewalla	Relative of Partner	[illegible]	[illegible]

B) Remuneration and outstanding balances of the key managerial personnel does not include the post-retirement [illegible] and [illegible] as [illegible] are determined on an actuarial basis for the company as a totally.

E) The transactions with related parties are made in ordinary course of business. The [illegible] is not a single transaction. Transactions between the period and outstanding are [illegible] and [illegible] are [illegible] in cash. This assessment is [illegible] and [illegible] the financial position of the related party and the market in which the related party operates.

F) Refer Note [illegible] for guarantees given by ESOP on behalf of the company.

HOTEL POLO TOWERS LIMITED

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

43 **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, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	276.91	276.91	214.77	214.77
Loans	-	-	-	-
Trade receivables	32.68	32.68	29.33	29.33
Cash and cash equivalents	33.66	33.66	33.23	33.23
Other Bank Balances	34.13	34.13	25.29	25.29
Other financial Assets	90.59	90.59	34.13	34.13
Total	498.77	498.77	337.15	337.15
Financial Liabilities				
Borrowings	711.58	711.58	483.25	483.25
Lease Liabilities	724.34	724.34	740.65	740.65
Trade payables	69.47	69.47	37.53	37.53
Other financial liabilities	89.21	89.21	102.99	102.99
Total	1,594.62	1,594.62	1,287.43	1,287.43

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 financial 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

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

HOTEL POLO TOWERS LIMITED

41 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, 2024	As at March 31, 2025
Borrowings	713.50	482.25
Cash and cash equivalents	(83.68)	(31.23)
Net debt (A)	**629.82**	**450.02**
Total Capital (B)	1,298.21	1,410.99
Net Debt to Equity ratio (A/B)	**0.50**	**0.40**

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

HOTEL POLO TOWERS LIMITED

Hotel Receivables	-	-	51.66	-	-	29.14
Cash and cash equivalents	-	-	67.66	-	-	31.73
Other Bank Balances	-	-	14.13	-	-	25.74
Other Financial Assets	-	-	94.99	-	-	31.13
Total financial assets	**252.99**	**21.92**	**223.86**	**186.65**	**28.07**	**122.44**
(c) Financial liabilities						
Borrowings	-	-	751.50	-	-	487.25
Lease liability	-	-	724.33	-	-	747.65
Trade Payables			69.87			57.33
Other Financial Liabilities	-	-	89.14	3.95	-	99.82
Total financial liabilities	-	-	**1,594.62**	**3.95**	-	**1,383.47**

(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 BBL relevant rates as on the reporting date as well as other variable 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, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets at FVTPL	252.99	-	-	186.65	-	-
Financial assets at FVTOCI		21.92			28.07	
Financial Liabilities						
-Derivative Liabilities		-	-	-	0.37	-

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 technique 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 common site 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 and principal swap is determined 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 new or similar items, 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 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 in order:

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	Overall cause of trade deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	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 upheat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-assessed 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.

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

HOTEL POLO TOWERS LIMITED

the Company's standard payment and delivery terms are offered. Sale limit is also 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 actual.
b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customers 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. Transactions under limits are reviewed by the Company's management on an annual basis. The limits are set to minimize the concentration of risks and therefore 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 counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Towards expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low 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.

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

HOTEL POLO TOWERS LIMITED

44 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, 2026				As at March 31, 2025			
	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
Financial Assets								
At fair fair value through P&L:								
Investments	202.22	202.22	-	-	136.57	136.57	-	-
At Amortised Cost								
Investments	72.16	-	-	72.16	78.13	-	-	78.13
Loans	-	-	-	-	-	-	-	-
Trade receivables	63.48	-	-	63.48	29.23	-	-	29.23
Cash and cash equivalents	63.66	-	-	63.66	11.23	-	-	11.23
Other bank balances	14.83	-	-	14.83	25.76	-	-	25.76
Other Financial Assets	84.16	-	-	84.16	34.13	-	-	34.13
Financial Liabilities								
At Amortised Cost								
Borrowings	711.50	-	-	711.50	683.25	-	-	683.25
Lease Liabilities	724.16	-	-	724.16	744.65	-	-	744.65
Trade Payables	69.67	-	-	69.67	57.53	-	-	57.53
Other Financial Liabilities	89.54	-	-	89.54	102.98	-	-	102.98

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 assessments is arrived using inputs based on international share market participants assumptions and other data that are available.

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

HOTEL POLO TOWERS LIMITED

(f) Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management is assisted 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 appetites.

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 2026	As at 31 March 2025
Fixed rate borrowings		
Long term borrowings (including current maturities)	81.27	81.71
Short term borrowings	59.00	7.00
Variable rate borrowings		
Long term borrowings (including current maturities)	550.12	396.42
Short term borrowings	-	-
Total borrowings	711.59	483.24

(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 2026	As at 31 March 2025
Variable Cost Borrowings at the year end	550.12	396.42

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 2026	As at 31 March 2025
Impact on profit before tax for the year	2.96	4.98

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 at 31 March 2026.

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 in each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogeneous 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 below.

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

HOTEL POLO TOWERS LIMITED

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 Group does not expect to minimize the consolidation of risks and therefore assigns 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. 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	Carrying value
As At March 31, 2026					
Borrowings	367.26	123.67	124.55	711.50	711.50
Lease liabilities	20.14	541.87	162.33	724.34	724.34
Trade payables	69.47	-	-	69.47	69.47
Other financial liabilities	47.20	46.31	-	49.31	49.31
Total	295.87	1,011.85	286.90	1,594.62	1,594.62
As At March 31, 2025					
Borrowings	91.64	299.72	91.89	483.25	483.25
Lease liabilities	38.96	513.29	193.44	745.69	745.69
Trade payables	37.53	-	-	37.53	37.53
Other financial liabilities	78.21	34.77	-	102.98	102.98
Total	246.34	837.78	283.33	1,367.45	1,367.45

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

HOTEL POLO TOWERS LIMITED

46 **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, 2026	Year ended March 31, 2025
Within India	1,132.64	1,178.74
Outside India	-	-
Total revenue	1,132.64	1,178.74

The basis for attributing revenues from external customers 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.

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, 2026	Year ended March 31, 2025
Profit attributable to owners of the group (A)	106.81	206.79
Number of equity shares at the beginning of the year		
Weighted average number of equity shares original	3,71,71,000	2,89,368
Impact of share split effected (each share of face value of Rs 100 each for shares of face value of Rs 2 each)	-	3,44,04,750
Impact of bonus issue effected (allotment of 4,14,44,750 bonus shares of face value of Rs 2 each)	-	4,14,44,750
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	5,78,71,000	5,78,71,000
EPS - Basic (A/B) (Rs)	3.48	3.47
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share	5,78,71,000	5,78,71,000
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year (C)	5,78,71,000	5,78,71,000
EPS - Diluted (A/C) (Rs)	3.48	3.47

a) There are no dilutive potential equity shares.

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

HOTEL POLO TOWERS LIMITED

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

(ii) The Group is not a wilful defaulter as declared by any bank or financial institution or 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 complied with number of layers of Companies during FY 2024-25 and FY 2023-24 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 utilized 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

49 Subsequent Events

There are no material events or transactions occurring between the reporting date and the date of approval of these financial statements that require adjustment to, or disclosure in, the financial statements.

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

HOTEL POLO TOWERS LIMITED

39 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 total other comprehensive income	
		As % of consolidated net assets	Amount	As % of profit and loss	Amount	As % of total other comprehensive income	Amount
Parent							
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	India						
As at 31 March 2025		60.17%	767.11	34.68%	155.46	55.76%	326.86
As at 31 March 2026		60.17%	699.05	76.60%	130.57	59.85%	-68.24
Subsidiaries							
1. HPT Orchid Resort	India						
As at 31 March 2025		2.81%	35.80	12.52%	23.67	12.09%	27.92
As at 31 March 2026		3.68%	42.74	16.62%	28.32	17.93%	20.44
2. Polo Orchid Resort	India						
As at 31 March 2025		0.35%	4.47	2.63%	5.00	2.12%	12.43
As at 31 March 2026		0.93%	10.80	4.24%	7.23	1.23%	1.40
3. Mayur Ashish Impex Private Limited	India						
As at 31 March 2025		0.00%	-	-0.00%	0.00	-0.00%	0.00
As at 31 March 2026		0.00%	-	0.00%	-	0.00%	-
4. Dylano Enterprises Private Limited	India						
As at 31 March 2025		0.00%	-	-0.00%	0.00	-0.00%	0.00
As at 31 March 2026		0.00%	-	0.00%	-	0.00%	-
5. Efficient Hotels India Private Limited	India						
As at 31 March 2025		2.61%	29.68	-0.07%	0.13	-0.08%	0.18
As at 31 March 2026		1.67%	19.20	-0.04%	0.08	-0.03%	0.07
6. Burgundy Hotels Private Limited	India						
As at 31 March 2025		34.48%	441.34	44.61%	100.88	44.12%	250.99
As at 31 March 2026		34.82%	400.54	43.63%	75.73	43.68%	175.62
7. Polo Hotels QSR Private Limited	India						
As at 31 March 2025		0.00%	-	0.00%	0.00	0.00%	0.00
As at 31 March 2026		0.00%	-	0.00%	-	0.00%	-
8. Seabird Healthcare Private Limited	India						
As at 31 March 2025		0.00%	-	0.00%	0.00	0.00%	0.00
As at 31 March 2026		0.00%	-	0.00%	-	0.00%	-
9. Seabird Healthcare LLP	India						
As at 31 March 2025		0.00%	0.00	0.00%	0.00	0.00%	0.00
As at 31 March 2026		0.00%	0.00	0.00%	0.00	0.00%	0.00
10. Brightcastle Renewable Energy Ventures Private Limited	India						
As at 31 March 2025		10.93%	261.42	7.34%	16.21	4.29%	10.18
As at 31 March 2026		17.29%	198.95	8.47%	14.49	-2.29%	-15.93
11. Manor Hotel Limited	India						
As at 31 March 2025		20.68%	226.91	12.98%	31.90	11.12%	75.98
As at 31 March 2026		21.14%	234.89	21.83%	47.35	22.03%	47.64
12. Polo Towers Assam Private Limited	India						
As at 31 March 2025		-	-	-	-	-	-
As at 31 March 2026		0.00%	0.00	0.00%	0.00	0.00%	0.00
Adjustments on account of consolidation							
As at 31 March 2025		9.07%	74.88	13.19%	29.84	13.11%	29.97
As at 31 March 2026		8.63%	111.81	29.63%	64.27	16.91%	64.16
As at 31 March 2025		100%	1,130.01	100%	225.84	100%	384.67
As at 31 March 2026		100%	1,284.32	100%	216.72	100%	230.27

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

HOTEL POLO TOWERS LIMITED

51 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/N500041

Jitlej Sani
Partner
Membership Number 328799
Place: Chandigarh, UTA
Date: September 07, 2024

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

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 00180710

Bezal Tibrewalla
Whole Time Director
DIN 02626495

Prashant Gupta
Whole Time Director & CFO
DIN 06596422

Raghav Jhajhwala
Raghav Jhajhwala
Company Secretary

Place: Kolkata
Date: September 07, 2024

HOTEL POLO TOWERS LTD.
SHILLONG