

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Information other than the Standalone Ind AS financial statements and Auditor's Report thereon

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

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



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

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

Management's Responsibility for Standalone Ind AS financial statements

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

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

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

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

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

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

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



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended from time to time.
 - e) On the basis of the written representations received from the directors as on April 1, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



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

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its Standalone Ind AS financial statements. Refer Note no. 39 to the Standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended March 31, 2025
 - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2024, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except for accounting software used at Kohima Location where Audit Trail was not enabled throughout the year.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

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 **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 00756N/N500441



Jalaj Soni

Partner

Membership No.: 528799



UDIN: **25528799BMI1BF4733**

Place: New Delhi

Date: September 21, 2025

Annexure A” to the Independent Auditors’ Report

The Annexure as referred in paragraph (1) ‘Report on Other Legal and Regulatory Requirements of our Independent Auditors’ Report to the members of **Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)** on the Standalone Ind AS financial statements for the year ended March 31, 2025, we report that:

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

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

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

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

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The physical verification of the inventory has been conducted at reasonable intervals by the management during the year. According to information and explanations given to us, no material discrepancies were noticed between the physical stock and the book records.

(b) According to the information and explanations given to us and based on examination of books of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, as confirmed by management, no quarterly return or statement is required to be filed by the company. Hence reporting under clause 3 (ii)(b) of the order is not applicable.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided loans, advances in the nature of loans, provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (c) to (f) of the Order are not applicable to the Company. However, the Company has given guarantee to its subsidiary as mentioned below :-



(Amount in millions)

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

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

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of Investment made and Guarantee provided by the Company, as applicable. The Company has not given any loans during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public or deemed deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of The Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory



dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities, to the extent applicable.

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

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

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

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount Demanded (in millions)	Forum where dispute is pending
Income Tax Act, 1961	Demand under Section 154	FY 2019-20	0.03	CPC
Income Tax Act, 1961	Demand under Section 154	FY 2014-15	0.19	CPC
Income Tax Act, 1961	Demand under Section 154	FY 2014-15	1.35	CPC
Income Tax Act, 1961	Demand under Section 154	FY 2012-13	4.45	CPC
Goods and Service Tax, 2017	Input credit reversal	FY 2019-20 to FY 2023-24	63.84	CGST Department, Tripura

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



- ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c) According to the information and explanation given to us, and the procedure performed by us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) On overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company being noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.



- xiii. According to the information and explanations given to us and based on examination of records of the Company, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the company and hence not commented upon.
- xiv. (a) & (b) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013, therefore reporting under clause 3(xiv)(a) & (b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, this clause of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company. Accordingly, this clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses either in the current financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditor during the year and as informed, there have been no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios disclosed in Note 39 to the Standalone Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future



viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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



Jalaj Soni
Partner
Membership No.: 528799



UDIN: 25528799BMII8F4733

Place: New Delhi
Date: September 21, 2025

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS financial statements of Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 2(f) of ‘Report on Other Legal and Regulatory Requirements’

We have audited the internal financial controls with reference to financial statements of **Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)** (“the Company”) as of 31 March 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No. 00756N/N500441



Jalaj Soni

Partner

Membership No.: 528799

UDIN: 25528799BMIIIBE4733



Place: New Delhi

Date: September 21, 2025

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Restated standalone Balance Sheet as at March 31, 2025

CIN No. U55101ML1986PLC002482

All amounts are in millions except otherwise stated

	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	799.71	797.74	413.39
Right-of-use assets	3A	128.93	133.51	145.46
Capital work-in-progress	4	237.70	107.86	371.96
Intangible assets	5	0.41	0.18	0.09
Financial assets				
(i) Investments	6	67.93	141.11	76.59
(ii) Other financial assets	7	5.65	5.22	4.81
Other non-current assets	8	14.22	12.52	10.51
Total non-current assets		1,254.55	1,198.14	1,022.81
2 Current assets				
Inventories	9	3.74	3.72	2.82
Financial Assets				
(i) Investments	10	20.42	6.04	41.18
(ii) Trade receivables	11	14.69	18.21	16.42
(iii) Cash and cash equivalents	12	16.15	8.44	14.03
(iv) Bank balances other than (ii) above	13	9.22	9.56	9.56
(v) Loans	14	-	-	28.20
(vi) Other financial assets	7	23.71	8.02	19.58
Other current assets	15	54.03	73.78	77.60
Current tax assets (net)	16	-	6.40	0.04
Total current assets		141.96	134.17	209.43
Total assets		1,396.51	1,332.31	1,232.24
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	17	28.94	28.94	28.94
Other Equity	18	703.25	564.06	521.11
Total equity		732.19	593.00	550.05
LIABILITIES				
1 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	19	266.39	485.06	475.04
(ii) Lease liabilities	20	92.02	90.12	87.94
(iii) Other financial liabilities	21	30.14	19.04	13.43
Other non-current liabilities	22	68.22	11.97	4.11
Provisions	23	10.04	8.71	6.94
Deferred tax liabilities (net)	24	15.87	14.26	12.65
Total non-current liabilities		482.68	629.16	600.11
2 Current liabilities				
Financial Liabilities				
(i) Borrowings	25	89.64	53.80	27.68
(ii) Lease liabilities	20	7.57	7.27	6.84
(iii) Trade Payables:	26			
total outstanding dues of micro enterprise and small enterprise		5.44	3.29	4.37
total outstanding dues of creditors other than micro enterprise and small enterprise		18.07	13.63	12.66
(iv) Other financial liabilities	21	28.79	21.21	18.86
Other current liabilities	22	26.30	10.45	11.24
Provisions	23	0.62	0.50	0.43
Current tax liabilities	27	5.21	-	-
Total current liabilities		181.64	110.15	82.08
Total equity and liabilities		1,396.51	1,332.31	1,232.24

Summary of material accounting policies

The accompanying notes are an integral part of the Restated Standalone financial statements

As per our report even date attached

S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441

Jalaj Soni

Partner

Membership Number 528799

Place: New Delhi

Date: September 23, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole Time Director
DIN: 00386719

Prashant Gupta
Whole Time Director & CFO
DIN: 06396452

Place : Kolkata
Date : September 23, 2025

Deval Tibrewalla
Whole Time Director
DIN: 00466498

R. Jhunjhunwala
Raghav Jhunjhunwala
Company secretary



Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Restated standalone Statement of Profit and Loss for the year ended March 31, 2025
CIN No. U55101ML1986PLC002482

All amounts are in millions except otherwise stated

	Note	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income				
Revenue from operations	28	580.70	450.04	409.40
Other income	29	40.83	12.06	38.82
Total Income		621.53	462.10	448.22
Expenses				
Cost of food and beverages consumed	30	66.25	68.85	70.39
Employee benefits expense	31	126.54	107.24	89.67
Finance Costs	32	45.97	47.39	52.04
Depreciation and amortization expense	33	82.47	47.07	38.33
Other expenses	34	125.27	113.86	80.04
Total expenses		446.50	384.41	330.47
Profit before exceptional items and tax		175.03	77.69	117.75
Less: Exceptional items	35	-	(17.57)	(0.05)
Profit before tax		175.03	60.12	117.70
Current Tax		36.00	9.00	18.44
Deferred Tax		1.16	3.27	2.97
Total Tax expenses		37.16	12.27	21.41
Profit/(Loss) for the year		137.87	47.85	96.29
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
- Re-measurement losses on Defined Benefit Plans	36	1.77	0.80	-
- Income Tax relating to Items that will not be reclassified to Profit or Loss	36	(0.45)	(0.20)	-
Total Comprehensive Income for the period		139.18	48.45	96.29
Earnings per equity share:				
(Nominal value of Rs. 2 each)				
- Basic	48	2.38	0.83	1.66
- Diluted	48	2.38	0.83	1.66

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441

Jalaj Soni

Partner

Membership Number 528799

Place: New Delhi

Date: September 23, 2025



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

Kishan Tibrewalla

Director

DIN:00386719

Prashant Gupta

Whole Time Director & CFO

DIN: 06596452

Place : Kolkata

Date : September 23, 2025

Deval Tibrewalla
 Director
 DIN:00466498

R. Jhunjhunwala,
 Raghav Jhunjhunwala
 Company secretary

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Restated standalone Statement of Cash Flow for the year ended March 31, 2025

CIN No. U55101ML1986PLC002482

All amounts are in millions except otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit or Loss before Tax	175.03	60.12	117.70
Adjustments for:			
Exceptional Items		17.57	
Depreciation & Amortisation Expenses	82.47	47.07	38.33
Interest and other borrowing cost	31.84	34.46	42.54
Interest on lease liability	9.47	9.45	9.50
Interest on security deposit	0.78	(0.30)	(0.47)
Advance write off	(0.19)	(1.60)	(0.83)
Fair Value gain on Financial Instrument	(0.35)	(1.50)	1.01
Profit on sale of Investment	(17.73)	(0.87)	(3.23)
Interest on Fixed deposits with Banks	(0.68)	(0.62)	(0.49)
Interest on Tax free bonds	(0.31)	(0.36)	(0.48)
Amortisation of deferred grant	(0.89)	-	-
Unwinding of interest on financial assets	(0.01)	(0.01)	(0.01)
Operating Profit before Working Capital changes	279.43	163.41	203.57
Adjustments for :			
(Increase) / Decrease in inventories	(0.02)	(0.90)	(0.70)
(Increase) / Decrease in trade receivables	3.52	(1.79)	(7.07)
(Increase) / Decrease in Other Financial Assets	(16.48)	9.29	(10.69)
(Increase)/Decrease in Other Assets	19.75	3.81	16.63
Increase/(Decrease) in Trade payables	6.59	(0.10)	(32.14)
Increase/(Decrease) in Other Financial Liabilities	15.90	9.55	23.85
Increase/(Decrease) in other current liabilities	23.18	8.67	7.31
Increase/(Decrease) in provision	3.22	2.65	7.37
CASH GENERATED FROM OPERATIONS	335.09	194.59	208.13
Income tax Paid	(24.39)	(15.36)	(18.55)
Net Cash inflow from/ (outflow) from Operating activities(A)	310.70	179.23	189.58
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment and intangible assets	(208.62)	(166.42)	(86.38)
Cash flows from acquisition of control in LLP	(3.88)	-	-
Cash flows from losing of control of Subsidiaries	19.29	-	-
Sale proceeds of Investment	62.84	(27.02)	(21.20)
Loan given to Subsidiary	-	(1.90)	(2.07)
Proceeds from Loans given to Subsidiary	-	14.40	-
Interest on Tax free bonds	0.31	0.36	0.48
Proceeds from government grant	50.00	-	-
Investment in fixed deposit	0.37	0.91	(2.04)
Net Cash inflow from/ (outflow) from Investing activities(B)	(79.69)	(179.67)	(111.21)
C. Cash Flow from Financing Activities			
Change in ownership interest in Subsidiary	(1.39)	-	-
Repayment of short term borrowings	-	-	(132.10)
Repayment of long term borrowings	(228.40)	36.16	124.60
Proceeds from long term borrowings	45.59	-	-
Interest paid	(31.84)	(34.47)	(42.54)
Repayments of lease liabilities	(7.27)	(6.84)	(20.32)
Net Cash inflow from/ (outflow) from Financing activities(C)	(223.29)	(5.15)	(70.36)
Net increase / (decrease) in cash and cash equivalents(A+B+C)	7.71	(5.59)	8.01
Cash and Cash Equivalents as at the beginning of the year	8.44	14.03	6.02
Cash and Cash Equivalents as at the end of the year	16.15	8.44	14.03
Closing Cash and Cash Equivalents Includes			
On current accounts	15.38	7.94	13.49
Cash on hand	0.77	0.50	0.54
	16.15	8.44	14.03



Reconciliation of changes in liabilities arising from financing activities

Particulars	As at March 31, 2022	Cash flows	Non cash Change	As at March 31, 2023
Non Current Borrowings	373.09	76.93	-	450.02
Current Borrowings	137.27	(109.58)	-	27.68
Lease Liability	105.62	(20.32)	9.48	94.78
Total	615.97	(52.97)	9.48	572.48

Particulars	As at March 31, 2023	Cash flows	Non cash Change	As at March 31, 2024
Non Current Borrowings	450.02	(37.47)	-	412.55
Current Borrowings	27.68	26.12	-	53.80
Lease Liability	94.78	(6.84)	9.45	97.39
Total	572.48	(18.19)	9.45	563.75

Particulars	As at March 31, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings	412.55	(118.35)	-	294.21
Current Borrowings	53.80	35.84	-	89.64
Lease Liability	97.39	(6.84)	9.47	97.39
Total	563.75	(89.35)	9.47	481.24

Summary of material accounting policies

2

The accompanying notes are an integral part of the financial statements

SS KOTHARI MEHTA & CO LLP

Chartered Accountants

Firm's Registration Number 000756N/N500441

Jalaj Soni

Partner

Membership Number 528799

Place: New Delhi

Date: September 23, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

Nishan Tibrewalla

Director

DIN:00386719

Prashant Gupta

Whole Time Director & CFO

DIN: 06596452

Place : Kolkata

Date : September 23, 2025

Devaj Tibrewalla

Director

DIN:00466498

R, Jhunjhunwala

Raghav Jhunjhunwala

Company secretary



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

(a) Equity share capital

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

b. Other Equity

Particulars	Retained Earnings	Total
Balance as at April 1, 2022	424.82	424.82
Add: Profit for the period	96.29	96.29
Add: Other comprehensive income for the year	-	-
Less: Utilisation	-	-
Balance as at March 31, 2023	521.11	521.11
Add: Proforma Ind AS adjustments	(5.50)	(5.50)
Balance as at April 01, 2023	515.61	515.61
Add: Profit for the period	47.85	47.85
Add: Other comprehensive income for the year	0.60	0.60
Less: Utilisation	-	-
Balance as at March 31, 2024	564.06	564.06
Add: Profit for the period	137.87	137.87
Add: Other comprehensive income for the year	1.32	1.32
Less: Utilisation	-	-
Balance as at March 31, 2025	703.25	703.25

**Impact of Subsequent event of split and bonus not considered. Refer note 52*

S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration Number 000756N/NS00474

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 23, 2025



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

Kishan Tibrewalla
Director
DIN:00386719

Prashant Gupta
Whole Time Director &
DIN: 06596452

Place : Kolkata
Date : September 23, 2025

Kishan Tibrewalla
Director
DIN:00466498

R. Jhunjhunwala
Raghav Jhunjhunwala
Company secretary

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

CIN - U55101ML1986PLC002482

Notes to Restated standalone financial statements for the year ended March 31, 2025

All amounts are in Rs. in millions except otherwise stated

1. Corporate Information

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

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

Hotel Polo Towers Limited is the oldest private sector hotel Company 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 Restated Standalone Financial Information comprise the financial statements of the Company and its subsidiaries for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors and authorized for issue on September 23, 2025.

2. Material Accounting Policy

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

2.01 Basis of preparation and presentation of restated Standalone financial information

i) Compliance with Ind AS

The Restated Standalone Financial Information of the Company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the “DRHP”) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer of equity shares (“IPO”) of the Company (referred to as the “issuer”). The Restated Standalone Financial Information comprises the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statement of Profit and Loss including Other Comprehensive Income, the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Standalone Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as “Restated Standalone Financial Information”).

These Restated Standalone Financial Information have been prepared by the Management of the Company to comply with the requirements of

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”).



Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

CIN - U55101ML1986PLC002482

Notes to Restated standalone financial statements for the year ended March 31, 2025

All amounts are in Rs. in millions except otherwise stated

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") from time to time; and
 - (c) The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
- ii) In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).
- iii) The Restated Standalone Financial Information have been compiled from:
- (a) The Audited Standalone financial statement of the Company as at and for the period ended 31 March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Upto the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).
 - (b) The Audited Special Purpose Standalone Financial Statements of the Company as at and for the year ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 25, 2025.
 - (c) The Audited Special Purpose Standalone Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and Companying/classifications including revised Schedule III.
- iv) The aforesaid Special Purpose Standalone Financial Statements have been prepared solely for the purpose of preparation of these Restated Standalone Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Standalone Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Standalone Financial Information



Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

CIN - U55101ML1986PLC002482

Notes to Restated standalone financial statements for the year ended March 31, 2025

All amounts are in Rs. in millions except otherwise stated

and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

v) The Restated Standalone Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-

- (i) Adjustments to the profits or losses of the earlier periods and for the period in which the changes in accounting policies have taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;
- (ii) Adjustments for reclassification/reaccompanying of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the Company's as per the Restated Standalone Financial Information of the Company for the period ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and

(iii) The resultant impact of tax due to the aforesaid adjustments, if any.

vi) Historical cost convention

The Restated Standalone Financial Information 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
- vii) The Restated Standalone Financial Information 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 restated Standalone financial information 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 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



Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

CIN - U55101ML1986PLC002482

Notes to Restated standalone financial statements for the year ended March 31, 2025

All amounts are in Rs. in millions except otherwise stated

- 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

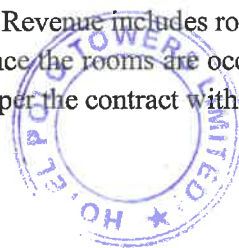
This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial information. These policies have been consistently applied for all years presented. Material accounting policies adopted by the Company are as under

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.

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.



Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

CIN - U55101ML1986PLC002482

Notes to Restated standalone financial statements for the year ended March 31, 2025

All amounts are in Rs. in millions except otherwise stated

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 restated Standalone financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's restated Standalone financial information 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



Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)

CIN - U55101ML1986PLC002482

Notes to Restated standalone financial statements for the year ended March 31, 2025

All amounts are in Rs. in millions except otherwise stated

and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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

2. Subsequent expenditure

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

3. Depreciation

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

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

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

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



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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:

- 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).



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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

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

- Financial assets measured at amortized cost;
- 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:

- (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



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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.

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.

xi) Reclassification of financial assets/ financial liabilities



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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 restated Standalone financial information.

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

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

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

2.11 Employee benefits

(i) Short-term obligations

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

(ii) Defined Contribution Plan

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

(iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding



amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

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

2.12 Leases

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Company as a lessee

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

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

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to



impairment testing. Residual value is reassessed at each reporting date.

Lease liability

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

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

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

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

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

2.13 Earnings per share

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

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



2.14 Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

2.15 Cash and Cash Equivalents

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

2.16 Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

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

Contingent assets

Contingent assets are not recognized in the restated Standalone financial information. Contingent assets are disclosed in the restated Standalone financial information 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 restated Standalone financial information 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 restated Standalone financial information 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 restated 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 restated Standalone financial information.

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

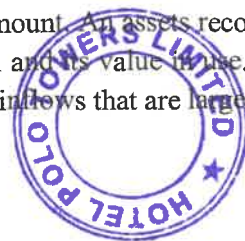
The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well 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 customer. At each balance sheet date, basis the past trends and management judgment, the Company assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An 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 Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

2.21 New and amended standards (Ind AS):

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

Impact of implementation of new standards / amendments:

(i) Ind AS 117 Insurance Contracts

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

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

- A specific adaptation for contracts with direct participation features (the variable fee approach)
 - A simplified approach (the premium allocation approach) mainly for short-duration contracts
- The application of Ind AS 117 does not have a material impact on the Company's Restated Standalone Summary Statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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

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



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

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

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

2.22 Standards notified but not yet effective

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

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

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

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

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

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

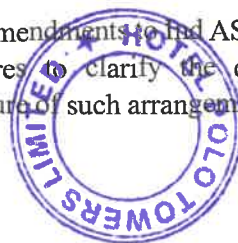
- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity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

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

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

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

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in



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the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

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

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

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

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

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

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

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



3 Property, plant and equipment

Description of Assets	Balance as at April 01, 2024		Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	Balance as at April 01, 2024	Addition	Balance as at March 31, 2025	Sale / Adjustment	Balance as at April 01, 2024	Disposal / adjustments	Balance as at March 31, 2025	As at March 31, 2024
Land- Freehold	29.70	-	29.70	-	-	-	29.70	29.70
Factory Building	595.93	26.34	622.27	-	29.04	-	46.49	578.47
Furniture & Fittings	51.90	0.24	52.14	-	13.90	-	30.79	44.45
Plant & Machinery	116.25	46.88	163.13	-	23.15	-	129.55	105.83
Office Equipment	39.54	5.48	45.02	-	9.58	-	14.80	34.32
Motor Vehicles	5.64	-	5.64	-	1.23	-	2.58	4.29
Computer	1.12	0.50	1.62	-	0.44	-	1.00	0.68
Total	840.08	79.43	919.52	-	77.46	-	119.79	797.74

Description of Assets	Balance as at March 31, 2023		Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	Balance as at March 31, 2023	Proforma Ind AS adjustment	Balance as at April 1, 2023	Addition	Balance as at March 31, 2024	Disposal / adjustments	Balance as at March 31, 2024	As at March 31, 2023
Land- Freehold	29.70	-	29.70	-	29.70	-	-	29.70
Factory Building	326.31	(15.81)	310.50	285.43	595.93	-	(15.81)	578.47
Furniture & Fittings	16.42	(4.71)	11.71	40.19	51.90	-	(4.71)	44.45
Plant & Machinery	56.64	(8.78)	47.85	68.40	116.25	-	(8.78)	105.83
Office Equipment	11.63	(2.75)	8.88	30.65	39.54	-	(2.75)	34.32
Motor Vehicles	5.59	(1.30)	4.29	1.35	5.64	-	(1.30)	4.29
Computer	0.95	(0.48)	0.46	0.65	1.12	-	(0.48)	0.46
Total	447.24	(33.84)	413.40	426.69	840.08	-	(33.84)	797.74

Description of Assets	Deemed cost as at April 1, 2022		Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	Deemed cost as at April 1, 2022	Refer Note (a)	Balance as at April 1, 2022	Sale / Adjustment	Balance as at April 1, 2022	Disposal / adjustments	Balance as at March 31, 2023	As at April 1, 2022
Land- Freehold	29.70	-	29.70	-	-	-	-	29.70
Factory Building	322.93	3.38	326.31	-	15.81	-	15.81	322.93
Furniture & Fittings	14.56	1.87	16.42	-	4.71	-	4.71	14.56
Plant & Machinery	47.24	9.40	56.64	-	8.78	-	8.78	47.24
Office Equipment	9.31	2.32	11.63	-	2.75	-	2.75	9.31
Motor Vehicles	4.07	1.53	5.59	-	1.30	-	1.30	4.07
Computer	0.62	0.32	0.95	-	0.48	-	0.48	0.62
Total	428.42	18.81	447.24	-	33.84	-	33.84	428.42

- Notes
- a) On transition to Ind AS (i.e. 1 April 2022), the Company has elected to confine with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- b) Certain property, plant and equipment are mortgaged as collateral against borrowings, the details related to which have been described in footnote to Note 19 & 25 on 'borrowings'.
- c) The Property, Plant & Equipment are valued at cost. The Company has not revalued these assets during the year.

0.02



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3A Right of Use Assets

Gross Block

Particulars	Amount	Total
Balance as at 1 April 2022	149.80	149.80
Additions	-	-
Disposal	-	-
Balance as at 31 March 2023	149.80	149.80
Proforma Ind AS adjustment	(11.69)	(11.69)
Balance as at 1 April 2023	138.11	138.11
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	138.11	138.11
Additions	0.23	0.23
Disposal	-	-
Balance as at 31 March 2025	138.35	138.35

Accumulated depreciation

Particulars	Amount	Total
Balance as at 1 April 2022	-	-
Additions	4.33	4.33
Disposal	-	-
Balance as at 31 March 2023	4.33	4.33
Proforma Ind AS adjustment	(4.33)	(4.33)
Balance as at 1 April 2023	-	-
Charge for the year	4.60	4.60
Disposal	-	-
Balance as at 31 March 2024	4.60	4.60
Charge for the year	4.81	4.81
Disposal	-	-
Balance as at 31 March 2025	9.41	9.41

Net Block

Balance as at 1 April 2022	149.80	149.80
Balance as at 31 March 2023	145.46	145.46
Balance as at 31 March 2024	133.51	133.51
Balance as at 31 March 2025	128.93	128.93

a) For ROU assets Pledged as security, Refer Note 19 & 25



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4 Capital work in progress

Particulars	Amount
As at April 01, 2022	326.06
Additions	45.90
Capitalisation/sale	0.00
As at March 31, 2023	371.96
Additions	127.50
Capitalisation/sale	(391.60)
As at March 31, 2024	107.86
Additions	129.84
Capitalisation/sale	-
As at March 31, 2025	237.70

Capital work in progress (CWIP) Ageing Schedule

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

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

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



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5 Other Intangible Assets

Particulars	Software	Total
Cost		
At 1 April 2022	0.25	0.25
Additions	-	-
Disposals	-	-
At 31 March 2023	0.25	0.25
Proforma Ind AS adjustment	-0.16	-0.16
At 1 April 2023	0.09	0.09
Additions	0.22	0.22
Disposals	-	-
At 31 March 2024	0.31	0.31
Additions	0.42	0.42
Disposals	-	-
At 31 March 2025	0.73	0.73
Depreciation and amortisation		
At 1 April 2022	-	-
Charge for the year	0.16	0.16
Disposals	-	-
At 31 March 2023	0.16	0.16
Proforma Ind AS adjustment	-0.16	-0.16
At 1 April 2023	-	-
Charge for the year	0.13	0.13
Disposals	-	-
At 31 March 2024	0.13	0.13
Charge for the year	0.20	0.20
Disposals	-	-
At 31 March 2025	0.33	0.34
Net block		
At 01 April 2022	0.25	0.25
At 31 March 2023	0.09	0.09
At 31 March 2024	0.18	0.18
At 31 March 2025	0.41	0.41

Notes

- On transition to Ind AS (i.e. 1 April 2022), 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 Intangible Assets.
- Company has not any pending development in progress of Intangible Assets.



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6 Financial assets - non-current
Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Investment in Equity Shares		-		-		-
<i>Subsidiary Company (at Cost)</i>						
Matri Ashish Impex Private Limited	1	0.00	3,35,000	1.01	3,35,000	1.01
Dylans Enterprises Private Limited	1	0.00	9,000	0.90	9,000	0.90
Efficient Hotels India Private Limited	20,76,090	20.76	20,76,000	20.76	20,76,000	20.76
Burgundy Hotels Private Limited	28,63,500	11.31	14,75,500	9.92	14,75,500	9.92
<i>Others (at fair value through P&L):</i>						
Investment in Bonds (at amortised cost)						
National Highway Authority of India- Tax Free Bonds	4,200	4.68	4,200	4.68	4,200	4.68
Power Finance Corporation Bonds- Tax Free Bonds		-	-	-	21	2.10
Investment in Partnership Firm / LLP						
Seabird Dealtrade LLP	-	3.88	-	-	-	-
HPT Orchid Resort	-	22.94	-	99.70	-	32.22
Polo Orchid Hotel	-	4.36	-	4.14	-	5.00
Total	49,43,792	67.93	38,99,700	141.11	38,99,721	76.59
Aggregate amount of quoted Investments	4,200	4.68	4,200	4.68	4,221	6.78
Aggregate amount of unquoted Investments	49,39,592	63.26	38,95,500	136.43	38,95,500	69.82
Aggregate amount of impairment in value of investments		-		-		-



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10 Investments

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Others (at fair value through P&L):						
Fully paid quoted equity investments						
NMDC Limited	-	-	-	-	107	0.01
Noida Toll Bridge Co. Limited	0.04	-	0.04	-	-	0.04
SKF Bearing Limited	0.01	-	0.01	-	-	0.01
NMDC Steel Limited	-	-	-	-	5,407	0.17
Less: Provision for Impairment in value of Investments (Refer footnote a)	(0.05)	(0.05)	(0.05)	(0.05)		(0.05)
	-	-				
Investment in Mutual Funds						
Motilal Oswal MF - NIFTY 500 Index Fund-Direct-G FI no. 571332999256	2,93,360	7.22	2,59,928	6.04	1,57,989	2.62
UTI MF - Overnight Fund - Regular - Growth FI no. 571319672063	3,817	13.20	-	-	12,627	38.38
Total	2,97,177	20.42	2,59,928	6.04	1,76,130	41.18
Aggregate amount of quoted Investments	2,97,177	20.47	2,59,928	6.09	1,76,130	41.22
Market value of quoted Investments	2,97,177	20.47	2,59,928	6.09	1,76,130	41.23
Aggregate amount of unquoted Investments	-	(0.00)	-	(0.00)	-	0.01
Aggregate amount of impairment in value of investments	-	(0.05)	-	(0.05)	-	(0.05)

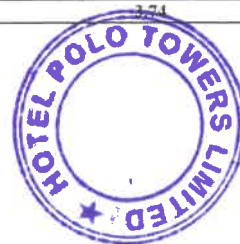
a) During the year, the Company has recognised i) an impairment loss of 0.50 lakhs (FY 2024: 0.50 lakhs) (FY 2023: 0.50 lakhs) due to loss of share certificate.

b) Refer Note 19 & 25 for information on Investments given as security for borrowings.



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7	Other financial assets			
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Non-current other financial assets			
	Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
	Security deposits	5.31	5.22	4.81
	Fixed deposits under lien	0.34	-	0.00
	Total Non-current other financial assets	5.65	5.22	4.81
	Current other financial assets			
	Measured at amortised cost (Unsecured, considered good unless otherwise stated)			
	Interest accrued	1.40	1.09	0.80
	Security deposits	1.60	1.92	1.93
	Earnest Money Deposits	5.31	2.50	3.08
	Receivable from Partnership firms	1.59	-	13.47
	Other Receivable	1.77	-	-
	Subsidy receivable	12.04	2.51	0.30
	Total Current other financial assets	23.71	8.02	19.58
8	Other non-current assets			
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Capital Advance	14.22	12.52	10.51
	Total	14.22	12.52	10.51
9	Inventories			
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Food and beverages (excluding liquor and wine)	2.58	2.48	2.44
	Liquor and wine	1.16	1.24	0.38
	Total	3.74	3.72	2.82



11 Trade Receivables

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

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

Aging of Trade Receivable as at 31.03.2025

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	12.95	0.77	0.97	-	-	14.69
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	12.95	0.77	0.97	-	-	14.69

Aging of Trade Receivable as at 31.03.2024

Particulars	Outstanding as at 31.03.2024 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	17.19	0.38	0.65	-	-	18.21
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	17.19	0.38	0.65	-	-	18.21

Aging of Trade Receivable as at 31.03.2023

Particulars	Outstanding as at 31.03.2023 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	15.71	0.48	0.21	0.02	-	16.42
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	15.71	0.48	0.21	0.02	-	16.42



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12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
On current accounts *	15.38	7.94	13.49
Cash on hand	0.77	0.50	0.54
Total	16.15	8.44	14.03

*Office of the Special Director, Directorate of Enforcement (ED) had frozen the bank accounts of the Group maintained with IDBI Bank and Punjab National Bank, in the year 2020-21 to the extent amount of Rs. 2.55 million (March 31, 2024 : Rs. 2.55 million, April 01, 2023 : Rs. 0.21 million) under the provisions of Prevention of Money Laundering Act 2002.

13 Other bank balances

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

Refer Note 19 & 25 for information on Investments given as security for borrowings.

14 Loans

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

15 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)			
IPO Expenses	2.50	-	-
Advances to suppliers	2.66	1.59	7.14
Advances to employees	0.57	0.64	0.30
Prepaid Expense	4.91	3.52	3.18
Balances with government authorities	75.31	68.03	66.98
Less : Provision for GST Input	(31.92)	-	-
Total	54.03	73.78	77.60

16 Current Tax Assets (Net)

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



17 Equity share capital

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

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

(a) Reconciliation of Authorised share capital:

Particulars	No. of Shares*	Amounts
As at April 01, 2022	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31, 2023	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	3,00,000	30.00
Increase/(decrease) during the year	-	-
As at March 31, 2025	3,00,000	30.00

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

Particulars	No. of Shares*	Amounts
As at April 01, 2022	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31, 2023	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31, 2024	2,89,365	28.94
Increase/(decrease) during the year	-	-
As at March 31, 2025	2,89,365	28.94

(i) Terms/Rights attached to class of shares

The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 100 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares*	% holding	Number of shares*	% holding	Number of shares*	% holding
Kishan Tibrewalla	90,547	31.29%	90,547	31.29%	90,547	31.29%
Deval Tibrewalla	67,412	23.30%	67,412	23.30%	67,412	23.30%
Prem Tibrewalla	69,880	24.15%	69,880	24.15%	69,880	24.15%
Kishan Tibrewalla (HUF)	61,526	21.26%	61,526	21.26%	61,526	21.26%

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

Promoter Name	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	0%
Deval Tibrewalla	67,412	-	67,412	23.30%	0%
Prem Tibrewalla	69,880	-	69,880	24.15%	0%
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	0%
	2,89,365	-	2,89,365	100.00%	0%



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

Promoter Name	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	0%
Deval Tibrewalla	67,412	-	67,412	23.30%	0%
Prem Tibrewalla	69,880	-	69,880	24.15%	0%
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	0%
	2,89,365	-	2,89,365	100.00%	0%

Details of shares held by Promoters as on March 31, 2023

Promoter Name	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	0%
Deval Tibrewalla	67,412	-	67,412	23.30%	0%
Prem Tibrewalla	69,880	-	69,880	24.15%	0%
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	0%
	2,89,365	-	2,89,365	100.00%	0%

**Impact of Subsequent event of split and bonus not considered. Refer note 52*

18 Other equity

a) Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained earnings	703.25	564.06	521.11
Total	703.25	564.06	521.11

Nature and purpose of reserves

a) Retained Earnings - These are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



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19 Borrowings	Particulars	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2023
	Term loans from banks (Refer Note (i))	294.21	412.55	456.02
	From related parties (Refer Note (ii))	56.73	121.21	47.60
	Total	350.94	533.76	497.62
	Less: Current maturities of long-term debt (included in note 25)	84.54	48.70	22.58
	Non-current borrowings (as per balance sheet)	266.39	485.06	475.04

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

Name of lender	Lender Type	Type of Loan	As at 31st March 2025	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	242.42	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents (including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating to the project. ii. Assignment of substitution rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India (SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.)	Max 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	17.17	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No. Owner 4A Shri Deval Tibrewalla 4B Smt. Prem Tibrewalla 4C Shri Deval Tibrewalla 4D Smt. Prem Tibrewalla 4E Shri Deval Tibrewalla Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	28.66	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No. Owner 4A Shri Deval Tibrewalla 4B Smt. Prem Tibrewalla 4C Shri Deval Tibrewalla 4D Smt. Prem Tibrewalla 4E Shri Deval Tibrewalla Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	5.96	Floating	0.20% above EBLR	Primary Security i. Leasehold rights on Plot of land measuring 2.192 acres situated at Kohima Nagaland with Title Deed No: 53/L.D. Registered On: 15-APR-24 (Refer Note - 3A) ii. First Charge on all movable and immovable fixed assets of the Kohima project (present and future) (Refer Note - 3) Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents (including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating to the project. Collateral Security Flat No. Owner 4A Shri Deval Tibrewalla 4B Smt. Prem Tibrewalla 4C Shri Deval Tibrewalla 4D Smt. Prem Tibrewalla 4E Shri Deval Tibrewalla Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	96 monthly installments (excluding moratorium) date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA

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

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

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

Name of lender	Lender Type	Type of Loan	As at 31st March 2024	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	280.12	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents (including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating to the project. ii. Assignment of substitution rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India (SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.)	Max 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	54.33	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No. Owner 4A Shri Deval Tibrewalla 4B Smt. Prem Tibrewalla 4C Shri Deval Tibrewalla 4D Smt. Prem Tibrewalla 4E Shri Deval Tibrewalla Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	78.10	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No. Owner 4A Shri Deval Tibrewalla 4B Smt. Prem Tibrewalla 4C Shri Deval Tibrewalla 4D Smt. Prem Tibrewalla 4E Shri Deval Tibrewalla Type of Charge EM, First Charge EM, First Charge EM, First Charge EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA



(ii) Terms and security of Unsecured Borrowings (March 31, 2024)

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



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(i) Terms and security of Secured Borrowings (March 31, 2023)

Name of lender	Lender Type	Type of Loan	As at 31st March 2023	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	301.42	Floating	1.00% above EBLR	Primary Security i. First Charge on all movable and immovable fixed assets of the Agartala project (present and future) ii. Assignment of all rental income both present and future from the Mall at Agartala. Others: i. Assignment in favour of the State Bank of India (SBI), all the rights, titles and interest of the borrower from all contracts, insurances, licenses and all project documents (including the concession agreement) which the borrower is party to including contractor guarantee, liquidated damages and all other contracts relating to the project. ii. Assignment of substitution rights and charge over termination payments received by the borrower from the Agartala project in case of the specified circumstances. (State Bank of India (SBI) Hotel Polo Towers Pvt Ltd and Tripura Tourism Development Corporation Ltd) have signed a substitution agreement, whereby, in case of default of loan, the lenders i.e SBI shall have the right to substitute Hotel Polo Towers Pvt Ltd, Agartala with any other operator for the remaining period of the lease.)	Max 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	70.55	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No. Owner Type of Charge 4A Shri Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri Deval Tibrewalla EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan-GECL	78.05	Floating	0.10% above EBLR (Maximum 9.25% p.a.)	Collateral Security Flat No. Owner Type of Charge 4A Shri Deval Tibrewalla EM, First Charge 4B Smt. Prem Tibrewalla EM, First Charge 4C Shri Deval Tibrewalla EM, First Charge 4D Smt. Prem Tibrewalla EM, First Charge 4E Shri Deval Tibrewalla EM, First Charge	Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA

(ii) Terms and security of Unsecured Borrowings (March 31, 2023)

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



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20 Leases

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

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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at 1 April	97.41	94.80	105.62
Additions	-	-	-
Accretion of interest	9.47	9.45	9.50
Payments	(7.27)	(6.84)	(20.32)
As at 31 March	99.61	97.41	94.80

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expenses in respect of right-of-use assets	4.81	4.60	4.33
Interest expense in respect of lease liabilities	9.47	9.45	9.50
Expenses relating to short-term lease (included on other expenses)	1.48	2.52	2.72
Total amount recognised in profit and loss	15.76	16.57	16.56



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Financial liabilities - Non Current

21 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current other financial liabilities			
Measured at amortised cost			
Security Deposit	15.22	4.82	1.62
Retention money	14.92	14.22	11.81
Total Non-current other financial liabilities	30.14	19.04	13.43
Current other financial liabilities			
Measured at amortised cost			
Security deposits	0.16	-	-
Employee Payables	6.75	5.59	5.07
Provision for expenses	7.94	2.49	2.63
Capital Creditors	9.99	12.76	11.16
Financial liabilities at fair value through profit and loss			
Derivative Instruments measured at fair value	3.95	0.37	-
Total Current other financial liabilities	28.79	21.21	18.86

22 Other non-current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current other liabilities			
Deferred lease income	19.11	11.97	4.11
Deferred government grant	49.11	-	-
Total non-current liabilities	68.22	11.97	4.11
Current other liabilities			
Contract liabilities*	19.12	6.93	7.59
Statutory dues	5.23	2.72	3.42
Deferred lease income	1.95	0.80	0.23
Total current liabilities	26.30	10.45	11.24

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

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current provision			
Employee benefit provisions			
Provision for Gratuity	9.33	7.95	6.70
Provision for Leave Encashment	0.71	0.77	0.24
Total	10.04	8.71	6.94
Current provision			
Employee benefit provisions			
Provision for Gratuity	0.54	0.41	0.40
Provision for Leave Encashment	0.08	0.09	0.03
Total	0.62	0.50	0.43



Financial Liabilities - Current

25 Borrowings

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

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

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

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

Name of lender	Type of Facility	As at 01st March 2024	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	5.10	Fixed	8.25%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the Group in favour of lender; (refer Note 6) 2. Charge by way of pledge executed by Mr. Prem Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the Group in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the Group in favour of lender;	Deval Tibrewalla	NA

(i) Terms and security of Secured Borrowings (March 31, 2023)

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



26 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables			
Trade payables			
(i) Total dues to micro enterprises and small enterprises*	5.44	3.29	4.37
(ii) Total dues to creditors other than micro enterprises and small enterprises	18.07	13.63	12.66
Total	23.51	16.92	17.03

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

Disclosures is required under Sec 22 of MSMED Act, 2006

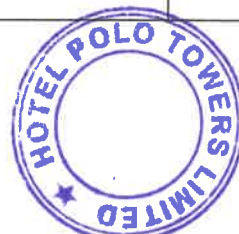
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	5.44	3.29	4.37
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Trade payables Ageing Schedule

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

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

As at 31 March 2023	Outstanding for following periods from due date of invoice				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	4.22	0.15	-	-	4.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.40	0.39	-	2.87	12.66
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-



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Total		9.40	0.39	-	2.87	17.03
27	Current tax liabilities					
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
	Current tax liabilities	5.21	-	-		
	Total	5.21	-	-		



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24 Deferred Tax Liabilities/(Assets)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities			
On Excess Written Down Value between Companies Act and Income tax Act	-	-	-
- Property, plant and Equipment	(20.27)	(18.54)	(13.52)
- Right of Use	(22.11)	(23.05)	(25.85)
- Investment	(0.46)	(0.37)	(0.00)
- Security Deposit taken	(5.50)	(3.26)	(0.41)
- Derivatives	(1.00)	(0.09)	-
Deferred Tax Assets			
- Lease liability	25.06	24.51	23.85
- Security Deposit given	0.20	0.14	0.14
- Gratuity	2.68	2.32	1.85
- Trade Payable	0.23	-	-
- Deferred lease income	5.30	3.21	0.41
- Carry forward of Long term capital loss	-	0.88	0.88
Deferred Tax Assets/(Liabilities)	(15.87)	(14.26)	(12.65)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	175.03	60.12	117.70
At India's statutory income tax rate of 25.17%	44.05	15.13	29.62
Tax effect of:			
Expenses not deductible for tax purpose	0.69	3.10	0.51
Income not taxable	(7.12)	(5.62)	(7.65)
Income taxable at different rate	(1.22)	-	-
Others	0.77	(0.34)	(1.07)
Tax expense for the year	37.16	12.27	21.41
At the effective income tax rate	21.23%	20.40%	18.19%



28 Revenue from operations				
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
Sale of Services and products				
- Room Rent Received	247.09	221.47	207.35	
- Food and Beverages	208.59	179.06	180.72	
- Rental Income	39.11	0.35	-	
- Other ancillary and allied service income	57.92	27.17	21.33	
Profit from Partnership Firm	27.99	21.99	-	
Total	580.70	450.04	409.40	
(i) Disaggregation of revenue based on products and services:				
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
Sale of Services and products				
Revenue from hospitality services	580.70	450.04	409.40	
Total	580.70	450.04	409.40	
(ii) Based on segment				
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
Hotel Operations	580.70	450.04	409.40	
Total	580.70	450.04	409.40	
(iii) Timing of revenue recognition				
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
Goods/services transferred at a point in time	580.70	450.04	409.40	
Total	580.70	450.04	409.40	
(iv) Revenue by location of customers				
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
India	580.70	450.04	409.40	
Total	580.70	450.04	409.40	
(v) Contract Balances				
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	
Trade Receivables* (refer note 11)	14.69	18.21	16.42	
Contract Liabilities (refer note 22)	19.12	6.93	7.59	
Total	33.81	25.14	24.01	

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

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

a) Advance from customers

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

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



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29 Other Income			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on fixed deposits with banks	0.68	0.62	0.49
Interest on Tax free bonds	0.31	0.36	0.48
Interest on IT Refund			0.23
Dividend			0.09
Subsidy received	10.69	2.85	-
Advances written off	0.19	1.60	0.84
Profit on sale of Investments	17.73	0.87	3.23
Fair Value gain/ loss on Financial instrument at FVTPL	0.35	1.50	(1.01)
Unwinding of interest on financial assets	0.01	0.01	0.01
Interest on Capital in Partnership Firm	8.39	4.24	34.46
Amortisation of deferred grant	0.89	-	-
Miscellaneous Income	0.06	0.01	0.00
Corporate Guarantee Income	1.53	-	-
Total other income	40.83	12.06	38.82
30 Cost of food and beverages consumed			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of food and beverages (excluding liquor and wine)			
Inventory at the beginning of the year	2.48	2.44	0.83
Add: Purchases during the year	58.60	62.25	64.79
Less: Inventory at the end of the year	(2.58)	(2.48)	(1.00)
Total (A)	58.49	62.19	64.62
Consumption of liquor and wine			
Inventory at the beginning of the year	1.24	0.38	0.30
Add: Purchases during the year	7.67	7.32	5.78
Less: Inventory at the end of the year	(1.16)	(1.24)	(0.30)
Total (B)	7.75	6.66	5.77
Total Cost of raw material and components consumed	66.25	68.85	70.39
31 Employee benefit expenses			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	96.79	79.30	67.98
Contribution to provident and other funds	6.98	6.61	4.39
Gratuity (refer note 37)	3.22	2.83	7.36
Leave Encashment	(0.07)	0.58	0.27
Director Remuneration	12.00	12.00	5.40
Staff welfare expenses	7.63	5.92	3.34
Total employee benefit expenses	126.54	107.24	89.67
32 Finance costs			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Borrowings & Others	31.73	34.46	42.06
Interest on Lease Liabilities	9.47	9.45	9.50
Loss on Foreign currency transaction	3.88	3.19	-
Loan processing fees	0.11	0.13	0.48
Interest on security deposit	0.78	0.16	-
Total finance costs	45.97	47.39	52.04
33 Depreciation and amortization expense			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (note 3)	77.46	42.34	33.84
Amortisation of intangible assets (note 5)	0.20	0.13	0.16
Depreciation of Right-of-Use assets (note 3A)	4.81	4.60	4.33
Total depreciation and amortization expenses	82.47	47.07	38.33



34 Other expenses			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel Expenses	22.55	20.44	13.98
Freight and Forwarding	0.75	0.78	0.54
Buildings- R&M	2.31	15.36	3.46
Plant & Machinery- R&M	2.08	3.43	1.61
Others- R&M	4.53	4.64	6.30
Advertising and sales promotion	23.53	19.23	13.20
Vehicle Running & Maintenance Expenses	2.06	2.28	2.64
Membership & Subscription	1.52	1.65	0.22
Travelling and conveyance	7.46	4.36	5.33
Rent	1.48	2.52	2.72
Insurance	1.39	1.16	1.06
Communication	1.03	1.45	0.80
Printing and Stationery	1.58	1.16	0.93
Legal and Professional Fees	5.76	1.89	1.13
Payment to Auditors (also refer note 34(a))	0.90	0.39	0.34
Event & Entertainment Expenses	11.30	9.32	-
House Keeping & Other Consumables	8.26	7.68	-
Spa Expenses	3.41	2.98	-
Laundry	3.34	3.80	-
Rates and taxes	5.28	2.54	3.28
Security Charges	4.37	1.73	1.14
Corporate Social Responsibility (also refer note 34(b))	1.48	0.81	-
Bank charges	2.79	2.92	2.51
Derivatives at Fair value through profit and loss	3.59	0.37	-
Miscellaneous Expenses	2.52	0.97	18.82
Total other expenses	125.27	113.86	80.04

34(a) Details of payment to auditors (excluding GST as applicable)			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
As auditor			
Statutory Audit Fees*	0.90	0.28	0.25
Tax Audit Fees	-	0.05	0.05
In other capacity			
Taxation & Other Matters	-	0.06	0.04
Reimbursement of expenses	-	-	-
Total	0.90	0.39	0.34

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

34(b) Corporate Social Responsibility Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	1.48	0.81	-
2. Amount spent during the year on:			
(i) Construction/acquisition of an asset	-	-	-
- in cash	-	-	-
- yet to be paid in cash	-	-	-
(ii) On purpose other than (i) above	1.37	0.93	-
- in cash	-	-	-
- yet to be paid in cash	-	-	-
Add : Excess spent, brought forward from previous year	-	-	-
Less : Excess spent, carried forward to next year	0.11	(0.11)	-
Net Amount recognised in the statement of profit and loss	1.48	0.81	-

35 Exceptional Items			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Non recoverable Loan, Interest & Deposit written off	-	17.57	0.05
Total	-	17.57	0.05

36 Other Comprehensive Income			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
- Re-measurement losses on Defined Benefit Plans	1.77	0.80	-
- Income Tax relating to Items that will not be reclassified to Profit or Loss	(0.45)	(0.20)	-
Total	1.32	0.60	-



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37 Contingent Liabilities and Commitments

(i) Contingent Liabilities not provided for in respect of

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a. Liability towards demands raised for TDS default for earlier financial years	0.07	0.07	0.07
b. Guarantees given by bankers in favour of Custom Authorities against which bankers are holding Fixed Deposits equivalent to 100% as margin	3.65	3.65	3.65
c. Demands for Income tax & Interest raised for various financial years disputed by company	6.09	5.36	5.36
d. Demand for equalisation levy for financial year 2022-23 subject to revision of return	-	0.02	-
c. Demands for GST for Input taken various financial years disputed by company	63.84	-	-

(ii) Estimated amounts of contracts remaining to be executed
Capital Commitments

44.59 35.35 -



38 Employee benefits

Defined contribution plans:

Amount of Rs. 6.98 millions (March 31, 2024 : Rs. 6.61 millions, March 31, 2023 : Rs.4.39 millions) pertaining to employer's contribution to provident fund & ESI Funds is recognised as an expense and included in "Contribution to provident and other funds" in financial statements.

Defined benefit plans (gratuity plan)

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

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

(a) Changes in the present value of the defined benefit obligation (DBO) are as follows:		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation at the beginning of the year		8.36	7.36	-
Interest cost		0.64	0.53	-
Current service cost		2.64	2.30	7.64
Benefits paid			(1.04)	(0.27)
Actuarial (gain)/ loss on obligations		(1.77)	(0.80)	-
Defined benefit obligation at the end of the year		9.87	8.36	7.36
(b) Amount recognised in Statement of Profit and Loss:		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost		2.64	2.30	7.64
Interest cost		0.64	0.53	-
Amount recognised in Statement of Profit and Loss		3.28	2.84	7.64
(c) Amount recognised in Other Comprehensive Income:		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss*		(1.77)	(0.80)	-
Amount recognised in Other Comprehensive Income		(1.77)	(0.80)	-
(d) Change in Net Defined Benefit Obligation:		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Service Cost		2.64	2.30	7.64
Interest cost		0.64	0.53	-
Actuarial (gain)/loss		(1.77)	(0.80)	-
Benefits paid		-	(1.04)	(0.27)
Total		1.51	0.99	7.36



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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total	6.80%	7.20%	7.45%
Up to 30 years	10.00%	10.00%	10.00%
From 31 to 44 years	17%	17%	17%
From 44 years	10.00%	10.00%	10.00%
Retirement Age	8.00%	8.00%	8.00%
Mortality rate	6.00%	6.00%	6.00%
	4.00%	4.00%	4.00%
	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

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

(f) A quantitative sensitivity analysis for significant assumption:

Assumptions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Increase in discount rate of 0.50%	10.38	8.73	6.98
Decrease in discount rate of 0.50%	11.59	9.73	7.78
Increase in future salary of 0.50%	11.35	9.50	7.60
Decrease in future salary of 0.50%	10.60	8.90	7.11

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
Sensitivities due to mortality and withdrawals are insignificant and hence ignored
Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Expected contribution for the next Annual reporting period

Service Cost

Net Interest Cost

Expected Expense for the next annual reporting period

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Service Cost	2.64	2.30	7.64
Net Interest Cost	0.64	0.53	-
Expected Expense for the next annual reporting period	3.28	2.83	7.64



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39 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.



40 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change	Reason for variance>25%
Current ratio	Current Assets	Current Liabilities	0.78	1.22	-36%	Decrease in Current Ratio due to increase in Current liability during the year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.62	1.07	-42%	Decrease in debt equity ratio is due to decrease in total debt.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	1.93	1.38	40%	Increase in Ratio is primarily due to Increase in net profits after taxes.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.21	0.08	149%	Increase in Return on Equity is primarily due to Increase in net profits .
Inventory Turnover ratio	Cost of goods sold	Average Inventory	17.75	21.05	-16%	NA
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	35.29	25.99	36%	Increase in ratio is due to prompt collections from debtors.
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	3.28	4.11	-20%	Decrease in ratio is due to increase in average trade payables.
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	(14.63)	18.74	-178%	Decrease in ratio is due to negative working capital
Net Profit ratio	Net Profit	Net sales	0.24	0.11	123%	Increase in Ratio is primarily due to Increase in net profits.
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.20	0.09	114%	Increase in Ratio is primarily due to Increase in Earnings before interest and taxes.
Return on Investment	Interest (Finance Income)	Investment	0.23	0.06	307%	Increase in ROI due to increase in return on investment primarily on account of Profit on sale of Investment.

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.22	2.55	-52%	Decrease in Current Ratio due to increase in Current liability during the year.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.07	1.09	-1%	NA
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses	Interest & Lease Payments + Principal Repayments	1.38	1.97	-30%	Decrease in Ratio is primarily due to Decrease in net profits after taxes.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	0.19	-56%	Decrease in Return on Equity is primarily due to Decrease in net profits .
Inventory Turnover ratio	Cost of goods sold	Average Inventory	21.05	28.48	-26%	Decrease in Ratio due to decrease in COGS during the year .
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	25.99	31.78	-18%	NA
Trade Payable Turnover Ratio	Net credit purchase	Average Trade Payables	4.11	2.13	93%	Increase in ratio is due to decrease in average trade payables.
Net Capital Turnover Ratio	Net sales	Current assets – Current liabilities	18.74	3.21	483%	Increase in ratio is due to Decrease in working capital
Net Profit ratio	Net Profit	Net sales	0.11	0.24	-55%	Decrease in Ratio due to decrease in net profit.
Return on Capital Employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.16	-41%	Decrease in Ratio is primarily due to Decrease in Earnings before interest and taxes.
Return on investment	Interest (Finance Income)	Investment	0.06	0.36	-84%	Decrease in Ratio is primarily due to withdrawn of capital.



41 Related party transactions

A) Subsidiaries:

Sr. No.	Name of Entity	Relationship
1	HPT Orchid Resort	Subsidiary
2	Manor Floatel Limited	Subsidiary
3	Polo Orchid Hotel	Subsidiary
4	Seabird Dealtrade Private Limited	Subsidiary
5	Seabird Dealtrade LLP	Subsidiary (w.e.f March 26, 2025)
6	Brightside Renewable Energy Venture Private Limited	Subsidiary
7	Efficient Hotels India Private Limited	Subsidiary
8	Polo Foods QSR Private Limited	Subsidiary (upto 12th March 2025)
9	Matri Ashish Impex Private Limited	Subsidiary (upto 12th March 2025)
10	Dylans Enterprises Private Limited	Subsidiary (upto 16th March 2025)
11	Burgundy Hotels Private Limited	Subsidiary

B) Key Management Personnel (KMP) :

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

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

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

D) Transactions with Related Parties

Name of related party and nature of transactions	Relationship	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loan received				
Matri Ashish Impex Private Limited	Subsidiary Company	6.91	32.73	Nil
Polo Foods QSR Pvt. Ltd.	Subsidiary Company	Nil	1.76	Nil
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	33.08	16.60	Nil
Deval Tibrewalla	Key Managerial Personnel	24.36	2.50	19.10
Kishan Tibrewalla	Key Managerial Personnel	7.09	20.36	35.80
Prem Tibrewalla	Key Managerial Personnel	1.36	2.10	23.46
Kishan Tibrewalla HUF	Entities under significant influence of Directors	5.60	Nil	Nil
Repayment of Loan				
Matri Ashish Impex Private Limited	Subsidiary Company	12.77	Nil	Nil
Polo Foods QSR Pvt. Ltd.	Subsidiary Company	0.15	Nil	Nil
Dylans Enterprises Pvt. Ltd.	Subsidiary Company	Nil	0.00	Nil
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	32.90	Nil	Nil
Deval Tibrewalla	Key Managerial Personnel	26.86	Nil	19.10
Kishan Tibrewalla	Key Managerial Personnel	44.29	1.36	57.70
Prem Tibrewalla	Key Managerial Personnel	31.40	1.46	24.56
Kishan Tibrewalla HUF	Entities under significant influence of Directors	0.13	Nil	Nil
Interest on Loan				
Matri Ashish Impex Private Limited	Subsidiary Company	2.61	0.19	Nil
Polo Foods QSR Pvt. Ltd.	Subsidiary Company	0.15	0.10	Nil
Solo Hotels India Pvt. Ltd.	Entities under significant influence of Directors	3.10	0.09	Nil
Kishan Tibrewalla HUF	Entities under significant influence of Directors	0.13	Nil	Nil
Investment Made				
Seabird Dealtrade LLP	Subsidiary Company	3.88	Nil	Nil
Burgundy Hotels Pvt Ltd	Subsidiary Company	1.39	Nil	Nil
Investment Sold				
Matri Ashish Impex Private Limited	Subsidiary Company	19.24	Nil	Nil
Dylans Enterprises Pvt. Ltd.	Subsidiary Company	0.05	Nil	Nil
Capital Introduction				
Polo Orchid Hotel	Subsidiary Company	0.22	0.03	0.65
HPT Orchid Resort	Subsidiary Company	13.27	68.03	8.85
Capital Withdrawal				
Polo Orchid Hotel	Subsidiary Company	4.29	2.94	3.50
HPT Orchid Resort	Subsidiary Company	120.53	38.20	27.70
Share of Profit/(Loss)				
Polo Orchid Hotel	Subsidiary Company	5.68	1.52	2.05
HPT Orchid Resort	Subsidiary Company	22.32	20.47	25.72
Interest Received				
Polo Orchid Hotel	Subsidiary Company	0.20	0.53	0.63
HPT Orchid Resort	Subsidiary Company	8.19	3.72	3.92



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<u>Loan given</u>				
Dylans Enterprises Pvt. Ltd.	Subsidiary Company	Nil	1.90	2.12
<u>Repayment of Loan given</u>				
Dylans Enterprises Pvt. Ltd.	Subsidiary Company	Nil	14.40	Nil
<u>Corporate Guarantee Given</u>				
HPT Orchid Resort	Subsidiary Company	152.50	Nil	Nil
<u>Corporate Guarantee Income</u>				
HPT Orchid Resort	Subsidiary Company	1.53	Nil	Nil
<u>Advertisement Charges Paid</u>				
Efficient Hotel India Pvt. Ltd.	Subsidiary Company	2.40	2.40	2.40
<u>Director Remuneration</u>				
Deval Tibrewalla	Key Managerial Personnel	6.00	6.00	Nil
Kishan Tibrewalla	Key Managerial Personnel	6.00	6.00	Nil
<u>Loan Receivable Written Off</u>				
Dylans Enterprises Pvt. Ltd.	Subsidiary Company	Nil	15.70	Nil

E) Outstanding Balances with Related Parties

Name of related party and nature of transactions	Relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Payable</u>				
Matri Ashish Impex Private Limited	Subsidiary Company	29.49	32.92	Nil
Polo Foods QSR Pvt. Ltd.	Subsidiary Company	1.76	1.86	Nil
	Entities under significant influence of			
Solo Hotels India Pvt. Ltd.	Directors	19.88	16.69	Nil
Deval Tibrewalla	Key Managerial Personnel	Nil	2.50	Nil
Kishan Tibrewalla	Key Managerial Personnel	Nil	37.20	18.20
Prem Tibrewalla	Key Managerial Personnel	Nil	30.05	29.40
Kishan Tibrewalla HUF		5.60	Nil	Nil
<u>Receivable</u>				
Polo Orchid Hotel	Subsidiary Company	5.94	4.14	4.95
HPT Orchid Resort	Subsidiary Company	22.94	99.70	43.49
Seabird Dealtrade LLP	Subsidiary Company	3.88	Nil	Nil
Dylans enterprises Private Limited	Subsidiary Company	Nil	Nil	28.20
<u>Corporate Guarantee Receivable</u>				
HPT Orchid Resort	Subsidiary Company	1.77	Nil	Nil
<u>Guarantees Outstanding</u>				
HPT Orchid Resort	Subsidiary Company	152.50	Nil	Nil

- F) Remuneration and outstanding balances of the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.
- G) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period end/year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- H) The Company has provided corporate guarantees amounting to 152.50 millions (March 31, 2024 : Nil, April 1, 2023 : Nil) in connection with loans agreed to be granted by the lender to Partnership Firm. Outstanding balance of loans under such lending arrangements as at March 31, 2025 is 102.21 millions (March 31, 2024 : Nil, April 1, 2023 : Nil).



Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Notes to Restated standalone financial statements for the year ended March 31, 2025
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All amounts are in millions except otherwise stated

42 Capital management

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	356.04	538.86	502.72
Cash and cash equivalents	(16.15)	(8.44)	(14.03)
Net debts (A)	339.88	530.41	488.69
Total Capital (B)	732.19	593.00	550.05
Net Debt to equity ratio (A/B) %	0.46	0.89	0.89



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, 2025		As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Investments	88.35	88.35	147.15	147.15	117.78	117.78
Loans	-	-	-	-	28.20	28.20
Trade receivables	14.69	14.69	18.21	18.21	16.42	16.42
Cash and cash equivalents	16.15	16.15	8.44	8.44	14.03	14.03
Other Bank Balances	9.22	9.22	9.56	9.56	9.56	9.56
Other Financial Assets	29.37	29.37	13.23	13.23	24.39	24.39
Total	157.78	157.78	196.60	196.60	210.38	210.38
Financial Liabilities						
Borrowings	356.04	356.04	538.86	538.86	502.72	502.72
Lease Liabilities	99.59	99.59	97.39	97.39	94.78	94.78
Trade payables	23.51	23.51	16.92	16.92	17.03	17.03
Other financial liabilities	58.92	58.92	40.24	40.24	32.29	32.29
Total	538.06	538.06	693.42	693.42	646.82	646.82

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

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Other non-current receivables are evaluated by the Company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.
3. Fair value of Investments in quoted mutual funds are based on quoted market price at the reporting date.
4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

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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, 2025				As at March 31, 2024				As at March 31, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
At (at fair value through P&L):												
Investments	20.42	20.42	-	-	6.04	6.04	-	-	41.18	41.18	-	-
At Amortised Cost												
Investments	67.93	-	-	67.93	141.11	-	-	141.11	76.59	-	-	76.59
Loans	-	-	-	-	-	-	-	-	28.20	-	-	28.20
Trade receivables	14.69	-	-	14.69	18.21	-	-	18.21	16.42	-	-	16.42
Cash and cash equivalents	16.15	-	-	16.15	8.44	-	-	8.44	14.03	-	-	14.03
Other bank balances	9.22	-	-	9.22	9.56	-	-	9.56	9.56	-	-	9.56
Other Financial Assets	29.37	-	-	29.37	13.23	-	-	13.23	24.39	-	-	24.39
Financial Liabilities												
At Amortised Cost												
Borrowings	356.04	-	-	356.04	538.86	-	-	538.86	502.72	-	-	502.72
Lease Liabilities	99.59	-	-	99.59	97.39	-	-	97.39	94.78	-	-	94.78
Trade Payables	23.51	-	-	23.51	16.92	-	-	16.92	17.03	-	-	17.03
Other Financial Liabilities	58.92	-	-	58.92	40.24	-	-	40.24	32.29	-	-	32.29

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

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

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45 Financial risk management

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

Market Risk

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

Interest rate risk

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

(a) Interest rate risk exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Fixed rate borrowings			
Long term borrowings (including current maturities)	56.73	121.21	47.60
Short term borrowings	5.10	5.10	5.10
Variable rate borrowings			
Long term borrowings (including current maturities)	294.21	412.55	450.02
Short term borrowings	-	-	-
Total borrowings	356.04	538.87	502.72

(b) Sensitivity

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

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

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

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

Foreign currency risk

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

Credit risk

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

Trade receivables

Customer credit risk is managed by Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

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



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Financial instruments and cash deposits

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

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

Liquidity risk

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

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

Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2025					
Borrowings	356.04	89.64	215.67	50.73	356.04
Lease liabilities	99.61	7.57	38.99	850.55	897
Trade payables	23.51	23.51	-	-	23.51
Other financial liabilities	58.92	28.79	30.14	-	58.92
Total	538.08	149.51	284.79	901.27	1,335.58
Year ended					
March 31, 2024					
Borrowings	538.86	53.80	364.22	120.83	538.86
Lease liabilities	97.41	7.27	39.34	857.76	904
Trade payables	16.92	16.92	-	-	16.92
Other financial liabilities	40.24	21.21	19.04	-	40.24
Total	693.44	99.20	422.60	978.59	1,500.40
Year ended					
March 31, 2023					
Borrowings	502.72	27.68	427.44	47.60	502.72
Lease liabilities	94.80	6.84	39.83	864.54	911
Trade payables	17.03	17.03	-	-	17.03
Other financial liabilities	32.29	18.86	13.43	-	32.29
Total	646.84	70.41	480.70	912.14	1,463.25

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Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)

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46 First time adoption of Ind AS

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

These financial statements, for the year ended March 31, 2025, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the company prepared its financial statements in accordance with Previous GAAP or Indian GAAP. Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at April 1, 2022, the firm's date of transition to Ind AS. This note explains the principal adjustments made by the firm in restating its Previous GAAP or Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023 & March 31, 2024.

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

A. Exemptions and exceptions availed

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

1. Ind AS optional exemptions

a) Deemed cost

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

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

b) Lease

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

2. Ind AS mandatory exceptions

a) Estimates

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

Ind AS estimates as at April 1, 2022, March 31, 2023 and March 31, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

c) Classification and measurement of financial assets

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

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



Reconciliation between previous GAAP and Ind AS

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

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

	As at March 31, 2024				As at March 31, 2023				As at April 01, 2022			
	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS	Previous GAAP*	Adjustments	Prior period adjustment	Ind AS
ASSETS												
1 Non-current assets												
Property, plant and equipment	839.66	(41.92)		797.74	456.15	(42.76)		413.39	472.02	(43.60)		428.42
Right-of-use assets	-	133.51		133.51	-	145.46		145.46	-	149.80		149.80
Capital work-in-progress	110.36	(2.50)		107.86	371.96	-		371.96	326.06	-		326.06
Intangible assets	0.18	(0.00)		0.18	0.09	(0.00)		0.09	0.25	-		0.25
	-	-		-	-	-		-	-	-		-
Financial assets												
(i) Investments	145.65	(4.54)		141.11	117.77	(41.18)		76.59	77.29	-		77.29
(ii) Other financial assets	5.15	0.07		5.22	4.86	(0.05)		4.81	4.60	0.11		4.72
Deferred tax assets (Net)	-	-		-	-	(1.59)		-	4.85	(4.85)		-
Other non-current assets	11.30	1.22		12.52	11.78	(1.28)		10.51	-	-		-
Non-Current tax assets (net)	6.40	#REF!		#REF!	0.49	-	#REF!	#REF!	-	-	#REF!	#REF!
Total non-current assets	1,118.70	#REF!	-	#REF!	964.70	58.60	#REF!	#REF!	885.08	101.46	#REF!	#REF!
2 Current assets												
Inventories	3.72	-		3.72	2.82	-		2.82	2.12	-		2.12
Financial Assets												
(i) Investments	-	6.04		6.04	-	41.18		41.18	16.08	1.00		17.08
(ii) Trade receivables	18.21	-		18.21	16.42	-		16.42	9.34	-		9.34
(ii) Cash and cash equivalents	8.44	-		8.44	14.03	-		14.03	6.02	-		6.02
(iii) Bank balances other than (ii) above	5.50	4.06		9.56	5.50	4.06		9.56	5.49	0.01		5.50
(iii) Loans	-	-		-	28.20	-		28.20	26.13	-		26.13
(iii) Other financial assets	10.20	(2.18)		8.02	23.85	(4.27)		19.58	10.51	(0.44)		10.07
Other current assets	74.90	(1.12)		73.78	76.62	(0.99)		75.63	94.23	-		94.23
Total current assets	120.98	6.80	-	127.77	167.44	41.95	-	209.39	169.93	0.57	-	170.49
Total assets	1,239.68	#REF!	-	#REF!	1,132.14	100.54	#REF!	#REF!	1,055.00	102.03	#REF!	#REF!
EQUITY AND LIABILITIES												
Equity												
Equity Share capital	28.94	-		28.94	28.94	-		28.94	28.94	-		28.94
Other Equity	582.62	(15.00)	(3.56)	564.06	532.44	#REF!	#REF!	521.11	438.07	(13.26)	-	424.82
Total equity	611.56	(15.00)	(3.56)	593.00	561.38	#REF!	#REF!	550.05	467.01	(13.26)	-	453.76
LIABILITIES												
1 Non-current liabilities												
Financial Liabilities												
(i) Borrowings	90.47	394.58		485.06	427.44	47.60		475.04	373.02	-		373.02
(ii) Lease liabilities	-	90.12		90.12	-	87.94		87.94	(6.84)	106.39		99.55
(iii) Other financial liabilities	32.03	(12.99)		19.04	17.81	(4.38)		13.43	19.60	-		19.60
Other non-current liabilities	-	11.97		11.97	-	4.11		4.11	-	-		-
Provisions	6.00	-	2.71	8.71	4.29	0.00	2.65	6.94	-	-	-	-
Deferred tax liabilities (net)	3.32	10.06	0.88	14.26	-	12.65		12.65	-	9.67		9.67
Total non-current liabilities	131.81	493.75	3.59	629.16	449.53	147.92	2.65	600.11	385.78	116.06	-	501.84
2 Current liabilities												
Financial Liabilities												
(i) Borrowings	448.40	(394.59)		53.80	75.28	(47.60)		27.68	137.27	-		137.27
(ii) Lease liabilities	-	7.27		7.27	-	6.84		6.84	6.84	(0.77)		6.07
(iii) Trade Payables:												
Micro & Small Enterprises	3.35	(0.05)		3.29	2.31	2.05		4.37	-	-		-
Others	21.66	(8.03)		13.63	18.63	(5.97)		12.66	49.16	-		49.16
(iv) Other financial liabilities	12.76	8.47	(0.03)	21.21	13.57	3.70	1.59	18.86	-	-		-
Other current liabilities	9.64	0.81		10.45	11.01	0.23		11.24	8.86	-		8.86
Provisions	0.50	(0.00)		0.50	0.43	0.01		0.43	-	-		-
Current Tax liabilities (Net)	-	-		-	-	-		-	0.07	-		0.07
Total current liabilities	496.31	(386.13)	(0.03)	110.15	121.23	(40.74)	1.59	82.08	202.20	(0.77)	-	201.43
Total equity and liabilities	1,239.68	92.62	0.00	1,332.31	1,132.14	#REF!	#REF!	1,232.24	1,055.00	102.04	-	1,157.03

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



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

	As at March 31, 2024				As at March 31, 2023			
	Previous GAAP*	Adjustments	Prior Period adjustment	Ind AS	Previous GAAP*	Adjustments	Prior Period adjustment	Ind AS
Income								
Revenue from operations	453.92	(3.88)		450.04	443.86	(34.46)		409.40
Other Income	6.30	5.76		12.06	5.35	33.46		38.82
Total Income	460.22	1.88	-	462.10	449.21	(1.60)	-	448.22
Expenses								
Cost of food and beverages consumed	68.84	0.01		68.85	69.67	0.72		70.39
Employee benefits expense	106.39	0.80	0.06	107.24	86.75	0.27	2.65	89.67
Finance Costs	37.78	9.61		47.39	42.54	9.50		52.04
Depreciation and amortization expense	41.95	5.12		47.07	34.84	3.50		38.33
Other expenses	121.81	(5.63)	(2.32)	113.86	99.75	(22.01)	2.29	80.04
Total expenses	376.76	9.91	(2.26)	384.41	333.54	(8.02)	4.94	330.47
Profit before exceptional items and tax	83.46	(8.03)	2.26	77.69	115.67	7.02	(4.94)	117.75
Less: Exceptional items	(17.57)	-		(17.57)	-	(0.05)		(0.05)
Profit before tax	65.89	(8.03)	2.26	60.12	115.67	6.97	(4.94)	117.70
Current Tax	9.00	-		9.00	18.00	-	0.44	18.44
Earlier Year Tax	0.44	-	(0.44)	-	(0.01)	-		(0.01)
Deferred Tax	4.91	(2.52)	0.88	3.27	3.26	(0.28)		2.97
Total Tax expenses	14.35	(2.52)	0.44	12.27	21.25	(0.35)	0.44	21.41
Profit/(Loss) for the year	51.54	(5.51)	1.82	47.85	94.42	7.32	(5.38)	96.29
Other Comprehensive Income								
Items that will not be reclassified to Profit or Loss								
- Re-measurement losses on Defined Benefit Plans	-	0.80		0.80	-	-		-
- Income Tax relating to Items that will not be reclassified	-	(0.20)		(0.20)	-	-		-
Total Comprehensive Income for the period	51.54	(4.91)	1.82	48.45	94.42	7.32	(5.38)	96.29

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



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All amounts are in millions except otherwise stated

Reconciliation of other equity as at March 31, 2024, March 31, 2023 and April 1, 2022

	Notes to first time adoption	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other equity as per previous GAAP		582.62	532.44	438.07
IND AS Adjustments:				
Fair valuation of derivatives	F	(0.37)	-	-
Fair valuation of FVTPL investments	B	1.49	(0.01)	1.34
Interest on Lease Liabilities	A	(8.76)	(8.52)	-
Depreciation of Right-of-use assets	A	(3.77)	(3.50)	-
Rent reversal on ROU assets	A	6.84	20.31	-
Interest income on unwinding of security deposit	C	0.01	0.01	-
Financial cost on security deposit liability	E	0.16	-	-
Rental income	E	0.35	-	-
Deferred tax impact	D	(10.95)	(14.24)	(14.59)
Prior period adjustment				-
Recognition of Gratuity provision	J3	(2.71)	(2.65)	-
Prior year income tax	J2	(0.88)	(0.44)	-
Carry forward of CSR expense	J1	0.11	-	-
Prior period expense	J1	(0.08)	(2.29)	-
Total adjustments		(18.56)	(11.33)	(13.25)
Other equity as per Ind AS		564.06	521.11	424.82

43C Reconciliation of total comprehensive income for the year ended March 31, 2024

	Notes to first time adoption	As at March 31, 2024	As at March 31, 2023
Profit after tax as per previous GAAP		51.54	94.42
IND AS Adjustments:			
Fair valuation of derivatives	F	(0.37)	-
Fair valuation of FVTPL investments	B	1.49	(0.01)
Interest on Lease Liabilities	A	(9.62)	(9.50)
Depreciation of Right-of-use assets	A	(3.77)	(3.50)
Rent reversal on ROU assets	A	6.84	20.25
Interest income on unwinding of security deposit	C	0.01	0.01
Financial cost on security deposit liability	E	0.16	-
Rental income	E	0.35	-
Prior period adjustment			
Recognition of Gratuity provision	J3	(0.06)	(2.65)
Prior year income tax	J2	(0.44)	(0.44)
Carry forward of CSR expense	J1	0.11	-
Prior period expense	J1	2.21	(2.29)
Total adjustments		48.45	96.29
Total Comprehensive Income as per Ind AS		48.45	96.29

Statement of Cash Flows

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

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

Impact of above Ind AS Adjustments in the Statement of Cash flows for the year ended March 31, 2023

	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	116.02	73.57	189.58
Net Cash flow from Investing Activities	(100.45)	(10.77)	(111.21)
Net Cash flow from Financing Activities	(7.57)	(62.80)	(70.36)
Net Increase/decrease in Cash & Cash equivalents	8.00	-	8.00
Cash & Cash equivalents as on April 1, 2022	6.02	-	6.02
Cash & Cash equivalents as on March 31, 2023	14.03	-	14.03



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Notes to reconciliation between Previous GAAP and IND AS

A Lease Accounting

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

B Fair valuation of investments

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

C Security Deposit given

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

D Deferred taxes

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

E Security Deposit taken

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

F Derivative instruments

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

G Other comprehensive income

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

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

H Revaluation Reserve

Revaluation reserve has been transferred to Retained earning as required under IND AS.

I Retained earnings

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

J Prior Period Adjustments

J1 Accrual and booking of certain expenses.

J2 Adjustment on account of short/excess provision for Tax

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

K Proforma Ind AS Adjustment:

The Company has recognised Right-of-use assets and lease liabilities in the books of accounts on April 1, 2023, which is the date of transition to Ind-AS 116 for audited financial statements. For the purpose of proforma restated financial statements for the year ended March 31, 2024 and March 31, 2023, transition date of Ind-AS 116 is considered as April 1, 2022. Such change in transition date resulted into a net adjustment of ₹ 5.49 millions, the impact of which was recognized in the restated financial statements for the year ended March 31, 2024 on April 1, 2023.



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47 Segment information

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

48 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

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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of Equity shares			
Profit attributable to owners of the company	137.87	47.85	96.29
Number of equity shares at the beginning of the year	2,89,365.00	2,89,365.00	2,89,365.00
Weighted average number of equity shares original	2,89,365.00	2,89,365.00	2,89,365.00
Impact of share split effected (each share of face value of Rs 100 into 50 shares of face value of Rs 2 each)	1,44,68,250.00	1,44,68,250.00	1,44,68,250.00
Impact of bonus issue effected (allotment of 43,404,750 bonus shares at face value of Rs 2 each)	4,34,04,750.00	4,34,04,750.00	4,34,04,750.00
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	5,78,73,000
EPS - Basic(A/B) (Rs)	2.38	0.83	1.66
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	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	5,78,73,000
EPS - Diluted (A/C) (Rs)	2.38	0.83	1.66

a) There are no dilutive potential equity shares.

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

- There are no proceedings which have been initiated or pending against the company for holding any Benami property under the Benami
- The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- 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.
- There are no charges or Satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 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 surveyor or any other relevant provisions of the Income Tax Act, 1961).
- The company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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.
- Title deeds of property are held in the company's own name.
- The Company has not invested with number of layers of Companies during FY 2022-23, FY 2023-24, FY 2024-25 as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



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

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

52 Subsequent Events

(i) Increase in Authorised Share Capital of the Company

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

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

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

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

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



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

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: September 23, 2025



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

Kishan Tibrewalla
Director
DIN:00386719

Devil Tibrewalla
Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN: 06596452

R. Jhunjhunwala
Raghav Jhunjhunwala
Company secretary

Place: New Delhi
Date: September 23, 2025