INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Hotel Polo Towers Limited
(formerly known as Hotel Polo Towers Private Limited)
Polo Grounds, Shillong – 793001
Meghalaya, India

Dear Sirs,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, statutory auditors of the Company have examined the Restated Consolidated Financial Information of Hotel Polo Towers Limited *(formerly Hotel Polo Towers Private Limited)* (the **"Company"** or the **"Holding Company"** or the **"Issuer"**), its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") which comprise of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 , the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three months ("period") ended June 30, 2026 and year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies, other explanatory information, annexures (collectively, the "**Restated Consolidated Financial Information**"), annexed to this report as approved by the Board of Directors of the Company (the "**Board of Directors**") at their meeting held on October 31, 2026 for the purpose of inclusion in the red herring prospectus ("**RHP**") and prospectus (collectively, the "**Offer Documents**"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹ 2 each ("**Offer**") prepared in accordance of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Companies Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), (the "**Guidance Note**").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("**SEBI**") BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively, the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed in connection with the proposed Offer and the Registrar of Companies, Assam , Meghalaya, Manipura, Tripura, Mizoram, Nagaland & Arunachal Pradesh situated at Guwahati ("**RoC**"). The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2.01 of Annexure V to the Restated Consolidated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated March 25, 2025 in connection with the proposed Offer of equity shares of the Company;

b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Companies Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Offer of equity shares of the Company.

4. The Restated Consolidated Financial Information have been compiled by the management from:

i. the audited Special Purpose Consolidated Financial statement of the Group as at and for the three months period ended June 30, 2026 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on October 31, 2026 ("**the Special Purpose Consolidated Financial Statements**").

ii. the audited Consolidated Financial statement of the Group as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standard ("**Ind AS**") as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 7, 2026 ("the **Consolidated Financial Statements**"); and

iii. the audited Consolidated Financial statement of the Group as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard ("**Ind AS**") as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 21, 2025 ("the **Consolidated Financial Statements**"); and

iv. the audited Special Purpose Consolidated Financial statement of the Group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 23, 2025 ("**the Special Purpose Consolidated Financial Statements**"). As explained in Note 50 of Annexure VI Notes to the Restated Consolidated Financial Information, during the year ended March 31, 2025, the Company acquired certain entities in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended March 31, 2024 has also been restated and prepared on consolidated basis. The Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2024, 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, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 and March 31, 2026 and period ended June 30, 2026.

i. Audited consolidated financial statements and Special Purpose Consolidated Financial Statements referred to in paragraph (i) to (iv) above includes financial statements in relation to the Company's subsidiaries, as listed below, which are audited by component auditors:

Sr. No	Name of the Entity	Relationship	Periods/ Financial Years audited	Audited By
1	HPT Orchid Resort*	Subsidiary	June 2026, FY 2025-26 & FY 2024-25	S S Kothari Mehta & Co. LLP
			FY 23-24	M.M. Chopra & Co.
2	Manor Floatel Private Limited *(Formerly known as Manor Floatel Limited)*	Subsidiary	June 2026, FY 2025-26 & FY 2024-25	S S Kothari Mehta & Co. LLP
			FY 23-2024	M.M. Chopra & Co.
3	Dylans Enterprises Private Limited	Subsidiary	FY 2024-25 & FY 2023-24	Hari Singh & Associates
4	Burgundy Hotels Private Limited	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	Hari Singh & Associates
5	Polo Foods QSR Private Limited	Subsidiary	FY 2024-25 & FY 2023-24	M.M. Chopra & Co.
6	Seabird Dealtrade Private Limited	Subsidiary	FY 2024-25 (Converted in LLP w.e.f March 26, 2025) & FY 2023-24	Choudhury Agarwal & Co.
7	Seabird Dealtrade LLP	Subsidiary	June 2026, FY 2025-26 & FY 2024-25 (w.e.f March 26, 2025)	Choudhury Agarwal & Co.
8	Brighterside Renewable Energy Ventures Private Limited	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	R.N. Bose & Co.
9	Polo Orchid Hotel*	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	M.M. Chopra & Co.
10	Efficient Hotels India Private Limited	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	Hari Singh & Associates
11	Matri Ashish Impex Private Limited	Subsidiary	FY 2024-25 & FY 2023-24	M.M. Chopra & Co.
12	Polo Towers Assam Private Limited	Subsidiary	June 2026 & FY 2025-26	Hari Singh & Associates

*Partnership Firm



5. For the purpose of our examination, we have relied on

   a) Auditor's report issued by us dated October 31, 2026 on the Special Purpose Consolidated Financial statement of the Group as at and for the period ended June 30, 2026 as referred in Paragraph 4 (i) above.

   b) Auditor's report issued by us dated September 7, 2026 on the Audited Consolidated Financial statement of the Group as at and for the year ended March 31, 2026, as referred in Paragraph 4 (ii) above.

   c) Auditor's reports issued by us dated September 21, 2025, on the Audited Consolidated Financial Statement of the Group as at and for the year ended March 31, 2025, as referred in Paragraph 4 (iii) above.

   d) Auditor's report issued by us dated September 23, 2025 on the Special Purpose Consolidated Financial statement of the Group as at and for the year ended March 31, 2024, as referred in Paragraph 4 (iv) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2026, and for the years ended March 31, 2026 & March 31, 2025.

   b. do not contain any qualifications requiring adjustments. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 53 to the Restated Consolidated Financial Information.

   c. The emphasis of matter paragraph included in the auditors' report on financial statement of the subsidiaries of respective years, which do not require any corrective adjustments to the Restated Consolidated Financial Information have been disclosed in Note 53 of the Restated Consolidated Financial Information; and

   d. the Restated Consolidated Financial Information have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and the Guidance Note.

7. As indicated in our report referred above:

   i. We did not audit the financial statements of certain subsidiaries whose Financial Statements reflect total assets, total revenues, total comprehensive income and net cash inflow/outflow for the year ended on that date, as considered in the Audited Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements, for the relevant year is tabulated below,



which have been audited by other auditor referred in para 4 (iii) above, whose reports have been furnished to us by the Management. The said subsidiaries are located in India whose financial statements and other financial information have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been audited by the other auditors **(listed in Appendix 1)**.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on the report of other auditors.

(Rs. in Million)

Particulars	**As at/for the period ended June 30, 2026**	**As at/for the year ended March 31, 2026**	**As at/for the year ended March 31, 2025**	**As at/for the year ended March 31, 2024**
No. of Subsidiaries	6	6	9	8
Total assets	756.34	712.65	736.89	814.95
Net cash Inflow/(outflow)	(1.53)	0.70	15.69	(19.10)
Total revenue	20.09	96.69	137.13	108.55
Total comprehensive Income (Loss)	1.35	(18.75)	26.14	23.23

Our opinion on the consolidated financial statements and the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters.

8. Based on our examination and according to the information and explanations given to us, we report that:

   i. the Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, regrouping/reclassifications and adjustments for business combinations under common control as detailed in note 50 of Annexure VI Notes to the Restated Consolidated Financial Information retrospectively in the financial years ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period/year ended June 30, 2026, March 31, 2026 & March 31, 2025;

   ii. there are no qualifications in the auditor's reports which require any adjustments; and

   iii. the Restated Consolidated Financial Information has been prepared in accordance with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as at any date or for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to June 30, 2026.

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

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statements and audited Consolidated Financial Statements mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial Information referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No.:000756N / N500441



Jalaj Soni
Partner
Membership No.:528799
UDIN: 26528799UPFNX11879

Place: New Delhi
Date: October 31, 2026

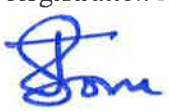
Encl: Appendix-1

List of subsidiaries audited by other auditors **Appendix-1**

Sr. No	Name of the Entity	Relationship	Periods/Financial years audited	Audited By
1	HPT Orchid Resort*	Subsidiary	FY 2023-24	M.M. Chopra & Co.
2	Manor Floatel Private Limited ((Formerly known as Manor Floatel Limited)	Subsidiary	FY 2023-24	M.M. Chopra & Co.
3	Dylans Enterprises Private Limited	Subsidiary	FY 2024-25 & FY 2023-24	Hari Singh & Associates
4	Burgundy Hotels Private Limited	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	Hari Singh & Associates
5	Polo Foods QSR Private Limited	Subsidiary	FY 2024-25 & FY 2023-24	M.M. Chopra & Co.
6	Seabird Dealtrade Private Limited	Subsidiary	FY 2024-25 (Converted in LLP w.e.f March 26, 2025) & FY 2023-24	Choudhury Agarwal & Co.
7	Seabird Dealtrade LLP	Subsidiary	June 2026, FY 2025-26 & FY 2024-25 (w.e.f March 26, 2025)	Choudhury Agarwal & Co.
8	Brighterside Renewable Energy Ventures Private Limited	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	R.N. Bose & Co.
9	Polo Orchid Hotel*	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	M.M. Chopra & Co.
10	Efficient Hotels India Private Limited	Subsidiary	June 2026, FY 2025-26, FY 2024-25 & FY 2023-24	Hari Singh & Associates
11	Matri Ashish Impex Private Limited	Subsidiary	FY 2024-25 & FY 2023-24	M.M. Chopra & Co.
12	Polo Towers Assam Private Limited	Subsidiary	June 2026 & FY 2025-26	Hari Singh & Associates

*Partnership Firm

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441





Jalaj Soni
Partner
Membership No.:528799
UDIN: 26528799UPFNX11879
Place: New Delhi
Date: October 31, 2026

(to be read with our audit report on this Statement of even date)

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure I- Restated Consolidated Statement of Assets and Liabilities
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

	Note	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS					
1 Non-current assets					
Property, plant and equipment	3	1,322.45	1,347.12	1,310.11	1,084.47
Right-of-use assets	4	654.76	644.45	696.75	705.42
Capital work-in-progress	5	500.17	372.60	239.40	238.08
Other Intangible assets	6	0.83	0.88	1.23	0.61
Financial assets					
(i) Investments	7	76.22	72.19	78.15	121.26
(ii) Other financial assets	8	33.74	36.39	13.16	12.74
Deferred tax assets (Net)	9	17.24	16.73	8.15	10.53
Other non-current assets	10	73.19	56.52	16.14	21.08
Total non-current assets		**2,678.60**	**2,546.88**	**2,363.09**	**2,194.19**
2 Current assets					
Inventories	11	8.27	7.78	10.00	8.32
Financial Assets					
(i) Investments	7	249.13	202.72	136.57	120.77
(ii) Trade receivables	12	136.61	53.48	29.33	28.96
(iii) Cash and cash equivalents	13	31.55	61.66	33.23	15.75
(iv) Bank balances other than (iii) above	14	11.59	14.13	25.74	24.00
(v) Other financial assets	8	50.95	58.20	20.97	8.36
Other current assets	15	118.16	114.81	66.03	89.11
Current tax assets (net)	16	9.99	12.67	8.88	15.25
Total current assets		**616.25**	**525.45**	**330.75**	**310.52**
Total assets		**3,294.85**	**3,072.33**	**2,693.84**	**2,504.71**
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	17	115.75	115.75	28.94	28.94
Other Equity	18	1,239.98	1,155.96	1,117.20	978.59
Non- Controlling interest	19	24.48	26.52	(16.13)	24.81
		1,380.21	**1,298.23**	**1,130.01**	**1,032.34**
1 Non-current liabilities					
Financial Liabilities					
(i) Borrowings	20	551.74	548.24	391.61	492.26
(ii) Lease liabilities	21	723.37	704.20	704.69	681.76
(iii) Other financial liabilities	22	47.88	46.11	24.77	25.47
Other non-current liabilities	23	66.02	66.43	68.22	11.97
Provisions	24	23.59	20.46	16.16	13.75
Deferred tax liabilities (net)	9	21.85	21.70	17.70	16.68
Total non-current liabilities		**1,434.45**	**1,407.14**	**1,223.15**	**1,241.89**
2 Current liabilities					
Financial Liabilities					
(i) Borrowings	25	173.96	163.26	91.64	75.45
(ii) Lease liabilities	21	21.78	20.14	38.96	34.21
(iii) Trade Payables:	26				
total outstanding dues of micro enterprises and small enterprises		21.56	16.53	14.53	9.24
total outstanding dues of creditors other than micro enterprises and small enterprises		41.18	52.94	43.02	27.88
(iv) Other financial liabilities	22	75.52	43.41	78.21	39.18
Other current liabilities	23	98.88	60.00	57.53	26.66
Provisions	24	2.95	2.97	1.23	1.14
Current tax liabilities	27	44.36	7.71	15.56	16.72
Total current liabilities		**480.19**	**366.96**	**340.68**	**230.48**
Total equity and liabilities		**3,294.85**	**3,072.33**	**2,693.84**	**2,504.71**

The above statement should be read with Annexure V - Material Accounting Policies & explanatory notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustment to Restated Consolidated Financial Information.

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: October 31, 2026

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

Kishan Tibrewalla
Whole Time Director
DIN:00386719

Dekal Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: October 31, 2026

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure II- Restated Consolidated Statement of Profit and Loss
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

	Note	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income					
Revenue from operations	28	388.89	1,312.64	1,179.73	899.33
Other income	29	15.04	58.79	56.44	68.41
Total Income		**403.93**	**1,371.43**	**1,236.17**	**967.74**
Expenses					
Cost of food and beverages consumed	30	47.52	176.94	172.07	157.08
Employee benefits expense	31	68.65	287.61	237.84	203.39
Finance Costs	32	30.94	100.89	90.13	98.70
Depreciation and amortization expense	33	39.71	167.64	158.19	98.41
Other expenses	34	75.57	329.35	274.91	249.32
Total expenses		**262.39**	**1,062.43**	**933.14**	**806.90**
Profit before exceptional items and tax		**141.54**	**309.00**	**303.03**	**160.84**
Less ; Exceptional Items	35	-	-	(18.63)	(1.87)
Profit Before Tax		**141.54**	**309.00**	**284.40**	**158.97**
Current Tax		45.94	98.23	64.41	33.67
Deferred Tax		(0.15)	(5.96)	(0.89)	5.26
Total Tax expenses		**45.79**	**92.27**	**63.52**	**38.93**
Profit/(Loss) for the year		**95.75**	**216.73**	**220.88**	**120.04**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
- Re-measurement losses on Defined Benefit Plans	36	(0.84)	0.13	2.37	1.41
- Changes in fair value of equity instruments at FVOCI	36		(5.14)	(6.76)	(11.46)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	36	0.22	(1.40)	0.18	2.90
Other Comprehensive Income for the year		**(0.62)**	**(6.41)**	**(4.21)**	**(7.15)**
Total Comprehensive Income for the year		**95.13**	**210.32**	**216.67**	**112.89**
Profit for the year attributable to :					
Owners of the Company		**84.62**	**196.81**	**200.79**	**116.61**
Non-Controlling Interest		**11.13**	**19.92**	**20.08**	**3.43**
Other Comprehensive Income attributable to:					
Owners of the Company		**(0.61)**	**(6.52)**	**(4.28)**	**(7.14)**
Non-Controlling Interest		**(0.01)**	**0.10**	**0.07**	**(0.01)**
Total Comprehensive Income attributable to :					
Owners of the Company		**84.01**	**190.29**	**196.51**	**109.47**
Non-Controlling Interest		**11.12**	**20.02**	**20.15**	**3.42**
Earnings per equity share: (Face value of Rs. 2 each)					
- Basic	47	**1.46**	**3.40**	**3.47**	**2.01**
- Diluted		**1.46**	**3.40**	**3.47**	**2.01**

The above statement should be read with Annexure V - Material Accounting Policies & explanatory notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustment to Restated Consolidated Financial Information.

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: October 31, 2026

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

Kishan Tibrewalla
Whole Time Director
DIN:00386719

Uval Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: October 31, 2026

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure III Restated Consolidated Statement of Changes in Equity
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

(a) Equity share capital

Equity shares of INR 2 each issued, subscribed and fully paid	**Number of shares**	**Share capital**
At April 01, 2023	**289,365**	**28.94**
Changes in equity share capital due to prior period errors	-	-
Balance as at April 01,2023	-	-
Changes in equity share capital during the current year	-	-
Balance as at April 01, 2024	**289,365**	**28.94**
Changes in equity share capital due to prior period errors	-	-
Balance as at April 01,2024	-	-
Changes in equity share capital during the current year	-	-
At March 31, 2025	**289,365**	**28.94**
Impact of split of shares	14,178,885	-
Impact of Bonus shares	43,404,750	86.81
At March 31, 2026	**57,873,000**	**115.75**
Changes in equity share capital during the current period	-	-
At June 30, 2026	**57,873,000**	**115.75**

b. Other Equity

Particulars	**Reserve and Surplus**			**Items of other Comprehensive income**			
	Security Premium	**Retained Earnings**	**Capital Reserve**	**Equity instruments through Other Comprehensive Income**	**Total Other Equity**	**Non-Controlling Interest**	**Total**
Balance as at April 01, 2023	**154.36**	**582.54**	**125.06**	**7.17**	**869.13**	**(14.23)**	**854.89**
Add: Profit for the year		116.61	-		**116.61**	3.43	**120.03**
Total Comprehensive Income attributable to :		1.42	-	(8.56)	**(7.14)**	(0.01)	**(7.15)**
Add : Change during the year	-	-	-	-	-	35.62	**35.62**
Balance as at March 31, 2024	**154.36**	**700.57**	**125.06**	**(1.39)**	**978.59**	**24.81**	**1,003.39**
Add: Profit for the year	-	200.79	-	-	**200.79**	20.08	**220.87**
Add: Other comprehensive income for the year (net of tax)	-	2.19	-	(6.47)	**(4.28)**	0.07	**(4.21)**
Add: Acquisition of Non-controlling stake in Subsidiary	-	12.49	-	-	**12.49**	(12.49)	**-**
Add :Additions due to acquisition of subsidiary	-	-	(3.77)	-	**(3.77)**	-	**(3.77)**
Add : Change during the year	-	-	-	-	-	(19.20)	**(19.20)**
Less : Changes arising due to loss of control	(64.28)	-	(2.34)	-	**(66.62)**	(13.79)	**(80.41)**
Less : Elimination of Non-Controlling Interest in Subsidiary	-	-	-	-	-	(15.61)	**(15.61)**
Balance as at March 31, 2025	**90.08**	**916.04**	**118.95**	**(7.86)**	**1,117.20**	**(16.13)**	**1,101.07**
Add: Profit for the year	-	**196.81**	-	-	**196.81**	19.92	**216.73**
Add: Other comprehensive income for the year (net of tax)	-	**(2.72)**	-	**(3.80)**	**(6.52)**	0.10	**(6.41)**
Less : Utilisation for Bonus	-	(86.81)	-	-	**(86.81)**	-	**(86.81)**
Add : Change during the year	-	-	-	-	-	22.63	**22.63**
Add :Change due to acquisition of subsidiary	-	-	(15.42)	-	**(15.42)**	-	**(15.42)**
Less: Change due to acquisition of non-controlling interest		(49.30)		-	**(49.30)**	-	**(49.30)**
Balance as at March 31, 2026	**90.08**	**974.01**	**103.53**	**(11.66)**	**1,155.96**	**26.52**	**1,182.48**
Add: Profit for the period	-	**84.62**	-	-	**84.62**	11.13	**95.75**
Add: Other comprehensive income for the period (net of tax)	-	**(0.61)**	-	-	**(0.61)**	(0.01)	**(0.62)**
Add : Change during the year	-	-	-	-		(13.16)	**(13.16)**
Balance as at June 30, 2026	**90.08**	**1,058.02**	**103.53**	**(11.66)**	**1,239.98**	**24.48**	**1,264.46**

Total Equity

As at March 31, 2024	1,032.34
As on March 31, 2025	1,130.01
As on March 31, 2026	1,298.23
As on June 30, 2026	1,380.21

The above statement should be read with Annexure V - Material Accounting Policies & explanatory notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustment to Restated Consolidated Financial Information.

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: October 31, 2026

Place: New D

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

Kishan Tibrewalla
Whole Time Director
DIN:00386719

Deval Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: October 31, 2026

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure IV Restated Consolidated Statement of Cash Flows
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

Particulars	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities				
Profit or Loss before Exceptional items and Tax	**141.54**	**309.00**	**303.03**	**160.84**
Adjustments for:				
Proforma Adjustments	-	-	-	17.76
Exceptional Items	-	-	(18.63)	(1.87)
Depreciation & Amortisation Expenses	39.71	167.64	158.19	98.41
Interest and other borrowing cost	9.19	34.15	34.01	41.77
Interest on lease liability	11.88	49.03	48.74	46.42
Advance write off	(0.22)	(0.67)	(0.19)	(1.60)
Fair Value gain on Financial Instrument	(11.83)	3.68	(8.46)	(20.17)
Profit on sale of Investment	(0.95)	(11.96)	(30.86)	(30.86)
Interest on Fixed deposits with Banks	(0.55)	(2.17)	(1.89)	(5.05)
'Gain on Lease Transfer	-	(2.70)	-	-
Interest on Tax free bonds	-	(0.31)	(0.31)	(0.36)
Amortisation of deferred grant	(0.22)	(0.89)	(0.89)	-
Unwinding of interest on financial assets	-	-	(0.06)	(0.01)
Operating Profit before Working Capital changes	**188.55**	**544.80**	**482.68**	**305.28**
Adjustments for :				
(Increase) / Decrease in inventories	(0.49)	2.21	(1.68)	(0.77)
(Increase) / Decrease in trade receivables	(82.91)	(24.15)	(0.37)	(4.24)
(Increase) / Decrease in Other Financial Assets	9.91	(60.46)	(12.95)	8.43
(Increase)/Decrease in Other Assets	(3.32)	(48.90)	23.08	9.95
Increase/(Decrease) in Trade payables	(6.72)	12.62	20.61	(5.09)
Increase/(Decrease) in Other Financial Liabilities	17.80	(29.86)	57.78	19.73
Increase/(Decrease) in other current liabilities	38.67	1.58	88.01	6.88
Increase/(Decrease) in provision	3.12	6.03	(1.71)	5.26
CASH GENERATED FROM OPERATIONS	**164.61**	**403.87**	**655.45**	**345.43**
Income tax Paid	(6.62)	(109.87)	(59.20)	(38.16)
Net Cash inflow from/ (outflow) from Operating activities(A)	**157.99**	**294.00**	**596.25**	**307.27**
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment and intangible assets	(135.57)	(329.38)	(363.86)	(347.81)
Purchase of Investments	(38.60)	(72.82)	66.95	65.72
Sale proceeds of Investment	0.95	12.63	-	-
Interest on Fixed Deposit	0.55	2.48	1.89	5.05
Investment in fixed deposit	2.54	19.88	(1.74)	2.84
Change due to lost control in Subsidiary	-	-	(79.70)	-
Change due to acquisition of subsidiary	-	(15.42)	-	-
Change due to acquisition of non-controlling interest	-	(49.30)	-	-
Net Cash inflow from/ (outflow) from Investing activities(B)	**(170.13)**	**(431.93)**	**(376.46)**	**(274.20)**
C. Cash Flow from Financing Activities				
Change in Non-controlling interest	(13.16)	22.63	(34.81)	35.62
Movement in short term borrowings(net)	-	44.90	16.19	47.77
Loan proceeds from long term borrowings	49.92	967.65	-	-
Repayment of long term borrowings	(35.73)	(784.30)	(100.65)	(43.18)
Interest paid	(9.19)	(34.15)	(34.01)	(41.77)
Repayments of lease liabilities	(9.81)	(50.37)	(49.03)	(44.52)
Net Cash inflow from/ (outflow) from Financing activities (C)	**(17.97)**	**166.36**	**(202.31)**	**(46.08)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(30.11)**	**28.43**	**17.48**	**(13.01)**
Cash and Cash Equivalents as at the beginning of the year	61.66	33.23	15.75	28.76
Cash and Cash Equivalents as at the end of the year	**31.55**	**61.66**	**33.23**	**15.75**
Closing Cash and Cash Equivalents includes				
On current accounts **(Refer Note 13)**	28.33	58.28	30.37	13.82
Cash on hand **(Refer Note 13)**	3.22	3.38	2.86	1.93
	31.55	**61.66**	**33.23**	**15.75**

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

HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure IV Restated Consolidated Statement of Cash Flows
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

Reconciliation of changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Cash flows	Non cash Change	As at March 31, 2024
Non Current Borrowings (including current maturities of long term borrowings)	558.03	(17.07)	-	540.96
Current Borrowings	5.10	21.65	-	26.75
Lease Liability	715.96	(49.03)	76.71	743.65
Total	1,279.09	(44.45)	76.71	1,311.35

Particulars	As at March 31, 2024	Cash flows	Non cash Change	As at March 31, 2025
Non Current Borrowings (including current maturities of long term borrowings)	540.96	(62.81)	-	478.15
Current Borrowings	26.75	(21.65)	-	5.10
Lease Liability	715.96	(49.03)	76.71	743.65
Total	1,283.67	(133.49)	76.71	1,226.90

Particulars	As at March 31, 2025	Cash flows	Non cash Change	As at March 31, 2026
Non Current Borrowings (including current maturities of long term borrowings)	478.15	183.35	-	661.50
Current Borrowings	5.10	44.90	-	50.00
Lease Liability	743.65	(50.37)	31.06	724.34
Total	1,226.90	177.88	31.06	1,435.84

Particulars	As at March 31, 2026	Cash flows	Non cash Change	As at June 30, 2026
Non Current Borrowings (including current maturities of long term borrowings)	661.50	14.20	-	675.70
Current Borrowings	50.00	-	-	50.00
Lease Liability	724.34	(9.81)	30.62	745.15
Total	1,435.84	4.40	30.62	1,470.86

The above statement should be read with Annexure V - Material Accounting Policies & explanatory notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustment to Restated Consolidated Financial Information

As per our report even date attached

S S KOTHARI MEHTA & CO LLP

Chartered Accountants
Firm's Registration Number 00075GN/N500441

Jalaj Soni
Partner
Membership Number 528799
Place: New Delhi
Date: October 31, 2026

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

Kishan Tibrewalla
Whole Time Director
DIN:00386719

Devaki Tibrewalla
Whole Time Director
DIN:00466498

Prashant Gupta
Whole Time Director & CFO
DIN:06596452

Raghav Jhunjhunwala
Company Secretary

Place: Kolkata
Date: October 31, 2026

1. Corporate Information

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

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

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

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

** Polo Towers Assam Private. Ltd (subsidiary w.e.f March 11, 2026)*

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries for the three months ("period") ended June 30, 2026 and year ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved by the Board of Directors and authorized for issue on _____.

2. Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated 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 consolidated financial information

i) Compliance with Ind AS

The Restated Consolidated Financial Information (as defined below) relates to the Group and has been specifically prepared for inclusion in the Red Herring Prospectus ("RHP") and prospectus ("Prospectus") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland and Arunachal Pradesh at Shillong ('ROC') in connection with the proposed Initial Public Offer (''IPO'') of equity shares of the Company (referred to as the "Offer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets

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HOTEL POLO TOWERS LIMITED

and Liabilities as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the period ended June 30, 2026 and years ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
(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 Group 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 consolidated financial Information have been compiled from:

(a) The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the period ended June 30, 2026 prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on October 31, 2026 ("the Special Purpose Interim Consolidated Financial Statements")

(b) The Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 7, 2026 ("the Audited Consolidated Financial Statements")

(c) The Audited consolidated financial statement of the Group 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 Group prepared its financial statements in accordance with

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

HOTEL POLO TOWERS LIMITED

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) which have been approved by the Board of Directors at their meeting held on September 21, 2025.

(d) The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 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 September 23, 2025.

iv) The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

v) The Restated consolidated 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/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended June 30, 2026, March 31, 2026 and 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 consolidated 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

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HOTEL POLO TOWERS LIMITED

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

Basis of measurement

These restated consolidated 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 net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

2.02 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

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

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HOTEL POLO TOWERS LIMITED

2.03 Material accounting policy

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

Principles of consolidation -Ind AS 110

a. Subsidiaries

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

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

b. Non-controlling interests (NCI)

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

c. Loss of control

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

d. Business combination- Ind AS 103

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

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Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The surplus, if any, arising from the business combination, between the carrying value of assets, liabilities and reserves recognized over the carrying value of the investments in the equity shares of the transferor appearing in the books of the transferee, shall be credited to capital reserve in the books of accounts of the transferee and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In case of a deficit, as computed above, it shall be adjusted against the existing capital or revenue reserves of the transferee, in that order, and unadjusted remaining amount, if any, shall be recorded separately as 'amalgamation adjustment deficit account' under 'Other Equity'.

Sr. No	Name of the Entity	Country of incorporation	Relationship	%age stake held by the company
1	HPT Orchid Resort	India	Subsidiary	75.00%
2	Manor Floatel Private Limited (Formerly known as Manor Floatel Limited)	India	Step down Subsidiary	98.04%
3	Dylans Enterprises Private Limited	India	Ceased to be Subsidiary w.e.f March 16, 2025	-
4	Burgundy Hotels Private Limited	India	Subsidiary	89.11%
5	Polo foods QSR Private Limited	India	Ceased to be Subsidiary w.e.f March 12, 2025	-
6	Seabird Dealtrade Private Limited	India	Converted to LLP w.e.f March 26, 2025 (Subsidiary)	-
7	Seabird Dealtrade LLP	India	From Private limited company to LLP w.e.f March 26, 2025 (Subsidiary)	99.00%
8	Brighterside Renewable Energy Ventures Private Limited	India	Step down Subsidiary	99.99%
9	Polo Orchid Hotel	India	Subsidiary	97.00% & 60% from April 1, 2026
10	Efficient Hotels India Private Limited	India	Step Down Subsidiary	50.98%
11	Matri Ashish Impex Private Limited	India	Ceased to be Subsidiary w.e.f. March 12, 2025	-

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

HOTEL POLO TOWERS LIMITED

Sr. No	Name of the Entity	Country of incorporation	Relationship	%age stake held by the company
12	Polo Towers Assam Private Limited	India	Subsidiary w.e.f. March 11, 2026	99.99%

2.04 Revenue Recognition and other income

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

Income from operations-

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

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

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

HOTEL POLO TOWERS LIMITED

and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange differences on gain or loss arising on translation of non- monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively.

2.06 Property, plant and equipment-

1. Recognition and measurement

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

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

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

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

2. Subsequent expenditure

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

3. Depreciation

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

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

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

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

2.07 Intangible assets

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

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

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

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useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

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

2.08 Financial Instruments

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

i) Recognition and initial measurement

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

ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at

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amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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

Financial assets: Subsequent measurement and gains and losses

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

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Financial liabilities: Classification, subsequent measurement and gains and losses

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

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

iii) Impairment

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

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

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

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

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default events that are possible within 12 months after the reporting date.

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

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

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

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

iv) Trade Receivables

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

v) Contract Assets

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

vi) Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. Subsequent measurement

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

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Financial liabilities at fair value through profit or loss

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

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

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

vii) Trade Payable

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

viii) Contract Liabilities

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

ix) Impairment of assets

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

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly

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to providing those goods or services and that have not been recognized as expenses.

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

x) Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

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

xi) Reclassification of financial assets/ financial liabilities

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.09 Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost or net 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

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refundable), inward freight and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase. Cost of Inventory is determined on First in first out (FIFO) basis

2.10 Taxes

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

Current tax:

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

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

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

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated 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 group intends to settle its current tax assets and liabilities on a net basis.

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2.11 Employee benefits

(i) Short-term obligations

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

(ii) Defined Contribution Plan

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

(iii) Defined Benefit Plan

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognized in profit or loss on the earlier of:

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

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

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

(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

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2.12 Leases

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

Group as a lessor

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

Group as a lessee

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

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

Right to use Assets

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

Lease liability

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

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

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

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

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

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

2.13 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity 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 lquid investments

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

2.16 Provisions and Contingent Liabilities

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

Contingent liabilities

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

Contingent assets

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

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

2.17 Fair value measurement

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated 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 consolidated financial information on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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

2.18 Exceptional items

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

2.19 Statement of cash flows

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

2.20 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated 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.

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Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2.21 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the restated consolidated 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 group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

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

d) Impairment of non-financial assets

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

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

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by

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assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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3 Property, plant and equipment

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2026	Additions	Sale / Adjustment	Balance as at June 30, 2026	Balance as at April 01, 2026	Depreciation	Disposal / adjustments	Balance as at June 30, 2026	Balance as at June 30, 2026	Balance as at March 31, 2026
Land-Freehold	29.79	-	-	29.79	-	-	-	-	29.79	29.79
Building	1,340.68	0.98	-	1,341.17	330.39	16.25	-	346.63	1,004.65	1,026.39
Furniture & Fittings	104.42	0.82	-	105.44	49.35	2.79	-	52.13	53.30	52.27
Electrical Installation and equipments	19.87	0.14	-	20.01	9.39	0.85	-	9.74	10.27	10.48
Kitchen Equipments	6.65	0.01	-	6.66	6.27	0.02	-	6.29	0.37	0.38
Air Conditioner	1.13	-	-	1.13	0.48	0.02	-	0.50	0.63	0.65
Plant & Machinery	236.19	1.00	-	238.08	77.78	6.77	-	84.55	153.53	158.40
Office Equipment	98.15	1.56	-	99.74	35.26	5.06	-	40.32	59.42	62.89
Motor Vehicles	17.50	-	-	17.50	7.97	0.40	-	8.38	9.13	9.53
Housekeeping Goods	0.63	-	-	0.63	0.23	0.01	-	0.24	0.39	0.40
Fire Extinguisher	0.09	-	-	0.09	0.02	0.00	-	0.02	0.07	0.07
Leasehold improvements	0.00	-	-	0.00	0.00	-	-	0.00	0.00	0.00
Computer	8.40	0.24	-	8.64	6.36	0.29	-	6.65	1.99	2.04
Total	1,854.52	5.29	-	1,859.79	507.41	29.94	-	537.35	1,322.45	1,347.12

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2025	Addition	Sale / Adjustment	Balance as at March 31, 2026	Balance as at April 01, 2025	Depreciation	Disposal / adjustments	Balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Land-Freehold	29.79	-	-	29.79	-	-	-	-	29.79	29.79
Building	1,211.00	129.68	-	1,340.68	256.84	73.55	-	330.39	1,010.29	954.16
Furniture & Fittings	95.97	8.45	-	104.42	35.27	14.08	-	49.35	55.07	60.68
Electrical Installation and equipments	19.80	0.07	-	19.87	7.90	1.49	-	9.39	10.48	11.90
Kitchen Equipments	6.65	-	-	6.65	6.15	0.00	-	6.27	0.38	0.47
Air Conditioner	1.13	-	-	1.13	0.36	0.12	-	0.48	0.65	0.77
Plant & Machinery	224.94	11.25	-	236.19	46.42	31.36	-	77.78	158.40	178.54
Office Equipment	90.10	8.05	-	98.15	28.55	24.71	-	53.26	62.89	61.55
Motor Vehicles	11.11	6.39	-	17.50	6.87	2.10	-	7.97	9.53	5.24
Housekeeping Goods	0.60	0.03	-	0.63	0.19	0.05	-	0.23	0.40	0.42
Fire Extinguisher	0.09	-	-	0.09	0.01	0.01	-	0.02	0.07	0.08
Leasehold improvements	1.24	-	1.24	0.00	0.23	-	0.23	0.00	0.00	1.01
Computer	5.97	2.43	-	8.40	4.29	2.07	-	6.36	2.04	1.67
Total	1,698.33	167.43	1.24	1,854.52	378.26	129.44	0.23	507.41	1,347.12	1,319.11

Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	Balance as at April 01, 2024	Addition	Sale / Adjustment	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation	Disposal / adjustments	Balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land-Freehold	29.79	-	-	29.79	-	-	-	-	29.79	29.79
Building	991.47	219.53	-	1,211.00	201.54	55.30	-	256.84	954.16	789.92
Furniture & Fittings	84.93	11.04	-	95.97	17.85	17.42	-	35.27	60.68	67.08
Electrical Installation and equipments	19.19	0.60	-	19.80	6.02	1.89	-	7.90	11.90	13.18
Kitchen Equipments	6.52	0.13	-	6.65	6.09	0.06	-	6.15	0.47	0.43
Air Conditioner	1.13	-	-	1.13	0.23	0.13	-	0.36	0.77	0.92
Plant & Machinery	150.42	70.54	-	220.96	17.67	28.75	-	46.42	174.54	132.76
Office Equipment	48.29	41.90	-	90.19	7.40	13.15	-	20.55	69.65	40.89
Motor Vehicles	10.66	0.45	-	11.11	4.45	1.45	-	5.87	5.24	5.62
Housekeeping Goods	0.57	0.03	-	0.60	0.19	0.05	-	0.19	0.42	0.37
Fire Extinguisher	0.06	0.03	-	0.09	-	0.01	-	0.01	0.08	0.06
Leasehold improvements	1.24	-	-	1.24	0.12	0.11	-	0.23	1.01	1.12
Computer	4.88	1.12	0.03	5.97	2.77	1.51	-	4.29	1.68	2.12
Total	1,347.39	345.37	0.02	1,698.33	267.95	129.29	-	378.26	1,319.11	1,094.47

Description of Assets	Gross Carrying Amount						Accumulated Depreciation					Net Carrying Amount	
	Balance as at March 31, 2023	Proforma adjustments	Balance as at April 1, 2023	Addition	Sale / Adjustment	Balance as at March 31, 2024	Balance as at March 31, 2023	Proforma adjustments	Balance as at April 1, 2023	Depreciation	Disposal / adjustments	Balance as at March 31, 2024	As at March 31, 2024	Balance as at April 1, 2023
Land-Freehold	29.79	-	29.79	-	-	29.79	-	-	-	-	-	-	29.79	29.79
Building	668.73	(29.60)	642.11	349.36	-	991.47	197.91	(29.60)	174.31	27.23	-	201.54	789.92	467.80
Furniture & Fittings	58.22	(0.46)	43.76	41.17	-	84.93	13.63	(0.46)	7.17	10.68	-	17.85	67.08	36.58
Electrical Installation and equipments	18.19	(0.58)	18.59	0.60	-	19.19	5.10	(0.58)	4.51	1.51	-	6.02	13.18	14.08
Kitchen Equipments	6.08	(0.05)	5.97	0.60	-	6.52	0.02	-	0.02	0.06	-	0.09	0.43	0.04
Air Conditioner	1.42	(0.28)	1.13	-	-	1.13	0.28	(0.28)	-	0.23	-	0.23	0.92	1.13
Plant & Machinery	93.19	(13.10)	80.08	70.34	-	150.42	16.92	(13.10)	3.81	14.25	-	17.67	132.76	77.16
Office Equipment	20.88	(3.78)	17.02	31.18	-	48.20	4.84	(3.78)	1.05	6.35	-	7.40	40.80	15.97
Motor Vehicles	10.26	(1.55)	8.71	1.95	-	10.66	4.43	(1.55)	2.89	1.57	-	4.45	6.22	5.84
Housekeeping Goods	0.50	(0.08)	0.21	0.16	-	0.37	0.09	(0.08)	-	0.03	-	0.03	0.34	0.21
Fire Extinguisher	0.06	-	0.06	-	-	0.06	-	-	-	-	-	-	0.06	0.06
Leasehold improvements	1.39	(0.14)	1.24	-	-	1.24	0.14	(0.14)	-	0.12	-	0.12	1.12	1.24
Computer	5.00	(0.82)	4.18	1.25	0.53	4.89	2.49	(0.82)	1.58	1.22	0.02	2.77	2.10	2.69
Computer	937.29	(50.43)	886.86	496.06	0.53	1,342.39	244.95	(50.43)	194.44	63.56	0.02	257.92	1,084.47	652.43

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

b) Certain property, plant and equipment are mortgaged as collateral against borrowings, the details related to which have been described in footnote to note 20 & 25 on 'borrowings'

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

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4 Right of Use Assets

Gross Block

Particulars	Amount	Total
Balance as at 1 April 2023	**751.05**	**751.05**
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	**751.05**	**751.05**
Additions	28.83	**28.83**
Disposal	-	-
Balance as at 31 March 2025	**779.88**	**779.88**
Additions	26.54	**26.54**
Disposal	(46.59)	**(46.59)**
Balance as at 31 March 2026	**759.83**	**759.83**
Additions	20.15	**20.15**
Disposal	(0.13)	**(0.13)**
Balance as at 30 June 2026	**779.85**	**779.85**

Accumulated depreciation

Particulars	Amount	Total
Balance as at 1 April 2023	**11.07**	**11.07**
Charge for the year	34.56	**34.56**
Disposal	-	-
Balance as at 31 March 2024	**45.63**	**45.63**
Charge for the year	37.50	**37.50**
Disposal	-	-
Balance as at 31 March 2025	**83.13**	**83.13**
Charge for the year	37.84	**37.84**
Disposal	(5.59)	**(5.59)**
Balance as at 31 March 2026	**115.38**	**115.38**
Charge for the year	9.71	**9.71**
Disposal	-	-
Balance as at 30 June 2026	**125.09**	**125.09**

Net Block

Balance as at 31 March 2024	**705.42**	**705.42**
Balance as at 31 March 2025	**696.75**	**696.75**
Balance as at 31 March 2026	**644.45**	**644.45**
Balance as at 30 June 2026	**654.76**	**654.76**

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

b) One of the subsidiary under the Group namely Manor Floatel Private limited (formerly known as Manor Floatel Limited) ("Floatel") has received a demand/show cause notice from the Estate Officer, Syama Prasad Mookerjee Port, Kolkata in respect of alleged dues relating to the hotel premises The Floatel,inter alia, on the basis of the Resolution Plan approved by the Hon'ble NCLT, which has attained finality, is taking necessary steps to address the matter

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5 **Capital work in progress**

Particulars	Amount
As at April 01, 2023	**418.16**
Additions	228.20
Capitalisation	(408.28)
As at March 31, 2024	**238.08**
Additions	259.64
Capitalisation	(258.32)
As at March 31, 2025	**239.40**
Additions	201.10
Capitalisation	(67.90)
As at March 31, 2026	**372.60**
Additions	127.57
Capitalisation	-
As at June 30, 2026	**500.17**

Capital work in progress (CWIP) Ageing Schedule

As at 30 June 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	137.57	222.22	98.86	41.53	500.17
Projects temporarily suspended	-	-	-	-	
Total	**137.57**	**222.22**	**98.86**	**41.53**	**500.17**

Capital work in progress (CWIP) Ageing Schedule 444.45

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	201.10	138.34	33.16	-	**372.60**
Projects temporarily suspended	-	-	-	-	-
Total	**201.10**	**138.34**	**33.16**	-	**372.60**

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	131.54	88.68	19.18	-	**239.40**
Projects temporarily suspended	-	-	-	-	-
Total	**131.54**	**88.68**	**19.18**	-	**239.40**

As at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	189.38	45.47	-	3.23	**238.08**
Projects temporarily suspended	-	-	-	-	-
Total	**189.38**	**45.47**	-	**3.23**	**238.08**

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6 Other Intangible Assets

Particulars	Software	Total
Cost		
At 01 April 2023	**0.12**	**0.12**
Additions	0.84	0.84
Disposals	-	-
At 31 March 2024	**0.96**	**0.96**
Additions	1.03	1.03
Disposals	-	-
At 31 March 2025	**1.99**	**1.99**
Additions	0.01	0.01
Disposals	-	-
At 31 March 2026	**2.00**	**2.00**
Additions	-	-
Disposals	-	-
At 30 June 2026	**2.00**	**2.00**
Depreciation and amortisation		
At 01 April 2023	**0.35**	**0.35**
Charge for the year	-	-
Disposals	-	-
At 31 March 2024	**0.35**	**0.35**
Charge for the year	0.41	0.41
Disposals	-	-
At 31 March 2025	**0.75**	**0.75**
Charge for the year	0.36	0.36
Disposals	-	-
At 31 March 2026	**1.11**	**1.11**
Charge for the year	0.05	0.05
Disposals	-	-
At 30 June 2026	**1.16**	**1.16**
Net block		
At 31 March 2024	**0.61**	**0.61**
At 31 March 2025	**1.23**	**1.23**
At 31 March 2026	**0.88**	**0.88**
At 30 June 2026	**0.83**	**0.83**

Notes

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

b) The Group does not have any pending development in progress of Intangible Assets.

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Financial assets - non-current

7 Investments

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Investment in Equity Shares								
Fully paid quoted equity investments								
Larsen & Toubro Limited	-	-	-	-	-	-	5,533.00	20.83
Valued at Fair Value through P&L								
Bajaj Finance limited	3,860	3.88	3,860.00	3.09	386.00	3.45	386.00	2.80
Coforge Limited	1,245	1.82	1,245.00	1.39	249.00	2.02		
Eicher motors limited	70	0.50	70.00	0.46	70.00	0.37	70.00	0.28
Embassy Office parks	2,980	1.31	2,980.00	1.25	2,980.00	1.09	2,980.00	1.10
HDFC Bank Limited	27,950	22.30	27,950.00	20.45	13,975.00	25.55	24,622.00	35.65
Wipro	23,500	4.00	23,500.00	4.41	-	-		
NMDC limited	180,714	15.39	180,714.00	13.78	60,238.00	12.45	60,238.00	12.15
Tech Mahindra Limited	333.00	0.47	333.00	0.46	333.00	0.47		
Piramal Pharma Ltd.	-	-	-	-	-	-	22,060.00	2.84
Investments in investment fund (Unquoted)								
Valued at Fair Value through Other Comprehensive Income								
Fireside ventures investment fund I	-	21.87	-	21.92	-	28.07	-	36.97
Others (at fair value through P&L):								
Investment in Bonds (at amortised cost)	-	-	-	-	-	-		
National Highway Authority of India- Tax Free Bonds	4,200.00	4.68	4,200.00	4.98	4,200.00	4.68	4,200.00	4.68
Power Finance Corporation Bonds- Tax Free Bonds			-	-	-	-		
UTI Gold ETF	-	-	-	-	-	-	68,657.00	3.96
Investment in Partnership Firm / LLP								
Total	**244,852.00**	**76.22**	**244,852.00**	**72.19**	**82,431.00**	**78.15**	**188,746.00**	**121.26**
Aggregate amount of quoted Investments	244,852.00	54.35	244,852.00	50.27	82,431.00	50.08	188,746.00	84.29
Aggregate amount of unquoted Investments	-	21.87	-	21.92	-	28.07	-	36.97

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Financial assets -Current

7 Investments

Particulars	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount	Units	Amount		
Others (at fair value through P&L):								
Fully paid quoted equity investments								
Noida Toll Bridge Co. Limited		0.04	-	0.04	-	0.04	-	0.04
SKF Bearing Limited		0.01	-	0.01	-	0.01	-	0.01
Less: Provision for Impairment in value of		(0.05)	-	(0.05)	-	(0.05)	-	(0.05)
Investments (Refer Footnote a)		-	-	-	-	-	-	-
Investment in Mutual Funds								
Motilal Oswal MF - NIFTY 500 Index Fund-Direct-G Fl no 571332999256	640,453.70	17.19	447,638.97	10.47	447,638.97	11.01	336,420.29	8.54
UTI MF - Overnight Fund - Regular - Growth Fl no. 571319672063	456.80	1.71	542.08	2.00	3,816.98	13.20	-	-
UTI Overnight Fund Collection A/c	2,820.36	10.53	1,787.63	6.59	-	4.13	599.62	1.95
UTI Overnight Fund Regular Growth Plan	12,542.19	46.83	7,599.00	28.01	9,573.00	33.11	22,005.00	72.24
UTI Overnight Fund Direct Growth Plan	23,271.54	86.90	21,107.00	77.82	-	-	-	-
UTI MF - Liquid Cash Plan - Regular - Growth	-	-	-	-	410.00	1.73	74.00	0.29
ICICI Prudential Balanced Advantage Fund Direct Plan	96,394.56	10.70	93,453.93	7.51	93,454.00	7.22	93,454.00	6.67
ICICI Prudential Balanced Advantage Fund-Growth	345,449.06	26.66	345,449.06	24.80	345,449.06	23.96	345,449.06	22.26
Parag Parikh Flexi Cap Fund Collection	80,265.86	7.21	80,266.00	6.88	80,266.00	6.89	40,399.00	3.02
NIPPON NIFTY	5,042.46	0.05	5,042.46	0.04	5,042.46	0.04	-	-
SBI Magnum Gilt Fund Direct Growth	-	-	-	-	14,510.00	1.00	-	-
UTI Nifty 50 Index Fund - Direct Plan - Growth	52,890.09	8.86	52,890.09	8.26	52,890.00	8.62	-	-
UTI Nifty Next 50 Index Fund - Direct Plan - Growth	321,337.27	8.53	321,337.27	7.19	340,990.00	7.91	-	-
UTI Overnight Fund - Direct Plan - Growth	5,878.23	21.95	6,066.24	22.36	3,504.00	12.12	-	-
UTI Overnight Fund-Regular_G	539.09	2.01	213.53	0.79	1,628.00	5.63	-	-
UTI MF - Overnight Fund - Regular - Growth Fl no. 571291233997	-	-	-	-	-	-	1,790.05	5.81
Total	**1,587,341.21**	**249.13**	**1,383,393.26**	**202.72**	**1,399,172.47**	**136.57**	**840,191.02**	**120.77**
Aggregate amount of quoted Investments	1,587,341.21	249.19	1,383,393.26	202.76	1,399,172.47	136.62	840,191.02	120.83
Market value of quoted Investments	1,587,341.21	249.18	1,383,393.26	202.77	1,399,172.47	136.62	840,191.02	120.83
Aggregate amount of unquoted Investments	-	(0.01)	-	0.01		(0.00)		(0.00)
Aggregate amount of impairment in value of investments	-	(0.05)	-	(0.05)		(0.05)		(0.05)

a) The Group has recognised i) an impairment loss of Rs.0.05 Million (March 31, 2026: Rs.0.05 Million, March 31, 2025: Rs. 0.05 milliopns, March 31, 2024 : Rs. 0.05 millions)) due to loss of share certificate.

b) Refer Note 20 & 25 for information on Investments given as security for borrowings.

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8 Other financial assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current other financial assets				
Measured at amortised cost (Unsecured, considered good unless otherwise stated)				
Security deposits	9.48	9.41	10.14	10.68
Fixed deposits under lien	24.26	26.98	3.02	1.83
-Others	-	-	-	0.23
Total Non-current other financial assets	**33.74**	**36.39**	**13.16**	**12.74**
Current other financial assets				
Measured at amortised cost (Unsecured, considered good unless otherwise stated)				
Interest accrued	2.19	2.35	1.66	1.09
Security deposits	4.91	5.86	1.94	2.26
Earnest Money Deposits	7.91	7.81	5.31	2.50
Subsidy receivable	26.95	26.95	12.06	2.51
Advance to other	0.36	0.03	-	-
Derivative Instruments measured at fair value	8.63	15.20	-	-
Total Current other financial assets	**50.95**	**58.20**	**20.97**	**8.36**

9 Deferred Tax balances

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Entities with net Deferred Tax assets				
Deferred Tax Assets	76.65	76.85	73.61	70.18
Deferred Tax Liabilities	(59.41)	(60.12)	(65.46)	(59.65)
Net Deferred Tax Assets	**17.24**	**16.73**	**8.15**	**10.53**
Entities with net Deferred Tax Liabilities				
Deferred Tax Assets	37.87	36.97	32.60	30.97
Deferred Tax Liabilities	(59.72)	(58.67)	(50.30)	(47.65)
Net Deferred Tax Liabilities	**(21.85)**	**(21.70)**	**(17.70)**	**(16.68)**
Entities with net Deferred Tax assets				
Deferred Tax Assets	**76.65**	**76.85**	**73.61**	**70.18**
- Lease liability	72.79	72.64	72.57	63.97
- Gratuity	2.60	2.11	0.96	0.80
- Leave Encashment	0.11	0.22	0.08	0.11
- Security Deposit given		-	-	5.30
- Property, plant and Equipment	1.08	1.17	-	-
- Others	0.07	0.71		-
			-	
Deferred Tax Liabilities	**(59.41)**	**(60.12)**	**(65.46)**	**(59.65)**
- Property, plant and Equipment & Right of Use Asset	(58.93)	(59.84)	(65.07)	(59.50)
- Investment	(0.48)	(0.28)	(0.19)	(0.15)
- Security Deposit			(0.20)	-
Net Deferred Tax Assets	**17.24**	**16.73**	**8.15**	**10.53**
Entities with net Deferred Tax Liabilities				
Deferred Tax Assets	**37.87**	**36.97**	**32.60**	**30.97**
- Lease liability	28.26	27.85	25.07	24.52
- Gratuity	4.07	3.53	2.69	2.32
- Leave Encashment	0.39	0.33	-	-
- Security Deposit given	-	-	0.20	0.14
- Derivatives	-	-	(1.00)	(0.09)
- Trade Payable	-		0.23	-
- Investment	-	0.05		-
- Deferred lease income	5.10	5.14	5.30	3.21
- Long term Capital Loss			-	0.88
- Property, plant and Equipment	0.05	0.07	0.10	-
Deferred Tax Liabilities	**(59.72)**	**(58.67)**	**(50.30)**	**(47.65)**
- Property, plant and Equipment	(23.47)	(23.25)	(20.27)	(18.54)
- Right of Use	(23.15)	(23.71)	(22.16)	(23.05)
- Investment	(0.62)	-	(0.46)	(0.37)
- Security Deposit	(5.52)	(5.53)	(5.50)	(3.26)
- Financial assets	(4.79)	(2.35)	(1.90)	(2.30)
- Derivatives	(2.17)	(3.83)	-	-
- Unabsorbed Depreciation				(0.12)
Net Deferred Tax Liabilities	**(21.85)**	**(21.70)**	**(17.70)**	**(16.68)**

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Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Accounting profit before tax	**141.54**	**309.00**	**284.40**	**158.97**
At India's statutory income tax rate of 25.17%	**35.62**	**77.77**	**71.58**	**40.01**
Tax effect of:				
Paid under Scheme for Vishwas Scheme		-	3.39	-
Non-deductible	0.96	3.51	0.86	4.45
Non-taxable income	(8.61)	(15.81)	(13.39)	(9.07)
Different tax rate impact	7.74	11.72	(0.87)	(0.61)
Excess provision made	0.08	0.29	0.30	0.26
Effect of Deffered tax recognition on unrealised loss	-	-	(0.91)	(0.77)
Deferred Tax Assets not recognised in earlier years	-	(1.16)	-	-
Other	1.12	(0.37)	0.83	(2.71)
Tax effect of consolidated adjustments	8.88	16.34	1.73	7.38
Tax expense for the period/ year	**45.79**	**92.28**	**63.52**	**38.93**
At the effective income tax rate	**32.35%**	**29.86%**	**22.33%**	**24.49%**

10 Other non-current assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advance	73.10	56.40	16.14	21.03
Prepaid Expenses	0.09	0.12	-	0.05
Total	**73.19**	**56.52**	**16.14**	**21.08**

11 Inventories

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Food and beverages (excluding liquor and wine)	4.65	3.74	5.55	2.57
Liquor and wine	3.62	4.04	1.16	1.24
Stores and other consumable	-	-	3.29	4.51
Total	**8.27**	**7.78**	**10.00**	**8.32**

12 Trade Receivables

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	136.61	53.48	29.33	28.96
Credit Impaired	0.78	0.36	-	-
Less : Provision for Doubtful Debts	(0.78)	(0.36)	-	-
Total	**136.61**	**53.48**	**29.33**	**28.96**

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 June 30, 2026

Particulars	Outstanding as at 30.06.2026 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	125.41	6.66	1.62	0.02	0.03	**133.75**
(ii) credit impaired	-	-	0.74	0.03	0.01	**0.78**
Disputed Trade Receivable:						-
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-		-	-	-
Unbilled Revenue	2.86	-		-	-	2.86
Total	**128.27**	**6.66**	**2.36**	**0.05**	**0.04**	**137.39**
Less : Provision for doutful debts						**(0.78)**
Net						**136.61**

Aging of Trade Receivable as at March 31, 2026

Particulars	Outstanding as at 31.03.2026 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	46.51	6.08	0.64	0.22	0.03	**53.48**
(ii) credit impaired	-	-	0.13	0.22	0.01	**0.36**
Disputed Trade Receivable:						-
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-		-	-	-
Total	46.51	6.08	0.77	0.44	0.04	53.84
Less : Provision for doutful debts						(0.36)
Net						**53.48**

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Aging of Trade Receivable as at March 31, 2025

Particulars	Outstanding as at 31.03.2025 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:	-					
(i) considered good	26.36	1.00	1.32	0.65		29.33
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:	-					
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-		-	-	-
Total	26.36	1.00	1.32	0.65	-	29.33
Less : Provision for doutful debts						-
Net						29.33

Aging of Trade Receivable as at March 31, 2024

Particulars	Outstanding as at 31.03.2024 for following periods from date of invoice					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable:						
(i) considered good	26.38	0.95	1.07	0.34	0.21	28.96
(ii) credit impaired	-	-	-	-	-	-
Disputed Trade Receivable:						
(i) considered good	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	26.38	0.95	1.07	0.34	0.21	28.96
Less : Provision for doutful debts						-
Net						28.96

13 Cash and cash equivalents

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks				
On current accounts*	28.33	58.28	30.37	13.82
Cash on hand	3.22	3.38	2.86	1.93
Total	31.55	61.66	33.23	15.75

*Office of the Special Director, Directorate of Enforcement (ED) had freezed the bank accounts of the Group maintained with IDBI Bank and Punjab National Bank, in the year 2020-21 to the extent amount of Rs. 2.55 million (March 31, 2026 :Rs. 2.55 million, March 31, 2025 :Rs. 2.55 million, March 31, 2024 :Rs. 2.55 million) under the provisions of Prevention of Money Laundering Act 2002.

14 Other bank balances

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity between three and twelve months	7.99	10.53	18.33	16.63
Term Deposit	3.60	3.60	7.41	7.37
Total	11.59	14.13	25.74	24.00

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

15 Other current assets

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Advance recoverable in cash or in kind	9.76	-	-	-
IPO Expenses	67.00	64.94	2.50	-
Advances to suppliers	8.35	6.26	5.71	3.20
Advances to employees	0.25	0.28	0.58	0.64
Advances to others	2.40	8.96	0.04	0.54
Prepaid Expense	9.64	7.76	7.35	6.45
Other Receivable	-	-	0.28	-
Balances with government authorities	20.76	26.61	81.49	78.28
Less : Provision for GST Input	-	-	(31.92)	-
Total	118.16	114.81	66.03	89.11

16 Current tax assets (net)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax assets	9.99	12.67	8.88	15.25
Total	9.99	12.67	8.88	15.25

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17 Equity share capital

A.

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised shares				
75,000,000 Equity shares of 2 each (March 31, 2026: 75,000,000 of 2 each) ;(March 31, 2025: 300,000 : March 31, 2024: 300,000 of 100 each)	150.00	150.00	30.00	30.00
Issued, subscribed and fully paid up shares				
5,78,73,000 Equity Shares of ₹2 each fully paid (March 31, 2026 : 5,78,73,000 Shares of Rs. 2 each) : (March 31 ,2025 : 289,365 , March 31, 2024 : 289,365 Shares of Rs. 100 each)	115.75	115.75	28.94	28.94
	115.75	115.75	28.94	28.94

B. **Reconciliation of Authorised, issued, subscribed and paid up share capital:**

(a) Reconciliation of Authorised share capital:

Particulars	No. of Shares	Amounts
As at March 31,2023	300,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2024	300,000	30.00
Increase/(decrease) during the year	-	-
As at March 31,2025	300,000	30.00
Increase (decrease) during the year	1,200,000	120.00
Total	1,500,000	150.00
Impact of split of shares	73,500,000	-
As at March 31,2026	75,000,000	150.00
Increase/(decrease) during the year	-	-
As at June 30, 2026	75,000,000	150.00

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

Particulars	No. of Shares	Amounts
As at March 31,2023	289,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2024	289,365	28.94
Increase/(decrease) during the year	-	-
As at March 31,2025	289,365	28.94
Impact of split of shares	14,178,885	-
Impact of Bonus shares	43,404,750	86.81
As at March 31,2026	57,873,000	115.75
Increase/(decrease) during the year	-	-
As at June 30, 2026	57,873,000	115.75

Terms/Rights attached to class of shares

The Group has only one class of equity shares referred to as equity shares having a par value of ₹ 2 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

C. **Shareholders holding more than 5% equity shares in the Group :**

	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Name of Shareholder	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Kishan Tibrewalla	18,109,400	31.29%	18,109,400	31.29%	90,547	31.29%	90,547	31.29%
Deval Tibrewalla	13,482,397	23.30%	13,482,397	23.30%	67,412	23.30%	67,412	23.30%
Prem Tibrewalla	13,976,000	24.15%	13,976,000	24.15%	69,880	24.15%	69,880	24.15%
Kishan Tibrewalla (HUF)	12,305,200	21.26%	12,305,200	21.26%	61,526	21.26%	61,526	21.26%

D. **Details of shares held by Promoters as on June 30, 2026**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Kishan Tibrewalla	18,109,400	-	18,109,400	31.29%	-
Deval Tibrewalla	13,482,397	-	13,482,397	23.30%	-
Prem Tibrewalla	13,976,000	-	13,976,000	24.15%	-
Kishan Tibrewalla (HUF)	12,305,200	-	12,305,200	21.26%	-
	57,872,997	-	57,872,997	100.00%	-

Details of shares held by Promoters as on March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year *	No. of shares at the end of the year	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	18,018,853	18,109,400	31.29%	-
Deval Tibrewalla	67,412	13,414,985	13,482,397	23.30%	-
Prem Tibrewalla	69,880	13,906,120	13,976,000	24.15%	-
Kishan Tibrewalla (HUF)	61,526	12,243,674	12,305,200	21.26%	-
	289,365	57,583,632	57,872,997	100.00%	-

* Changes in shareholding during the year also represents impact of split of shares from Rs 100 to Rs. 2 each.

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

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	-
Deval Tibrewalla	67,412	-	67,412	23.30%	-
Prem Tibrewalla	69,880	-	69,880	24.15%	-
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	-
	289,365	-	289,365	100.00%	-

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

Promoter Name	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Kishan Tibrewalla	90,547	-	90,547	31.29%	-
Deval Tibrewalla	67,412	-	67,412	23.30%	-
Prem Tibrewalla	69,880	-	69,880	24.15%	-
Kishan Tibrewalla (HUF)	61,526	-	61,526	21.26%	-
	289,365	-	289,365	100.00%	-

E. **Split/Sub-division of Share Capital of the Company**

During the year ended March 31, 2026, equity shares of the Company having face value of Rs. 100 each were subdivided into 50 equity shares having face value of Rs. 2 each. Accordingly, 289365 equity shares of Rs. 100 each were subdivided into 14,468,250 equity shares of Rs. 2 each.

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F. Bonus issue

During the year ended March 31, 2026 , pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 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. In the preceding years, there was no other bonus issue and/or issue of shares other than for cash consideration

18 Other equity

a) Reserves and surplus

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Reserve	103.53	103.53	118.95	125.06
Security Premium	90.08	90.08	90.08	154.36
Retained earnings	1,058.02	974.01	916.04	700.57
Equity instruments Reserve through Other Comprehensive Income	(11.66)	(11.66)	(7.86)	(1.39)
Total	1,239.97	1,155.96	1,117.20	978.59

(i) Capital Reserve

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	103.53	118.95	125.06	125.06
Movement during the year	-	(15.42)	(6.11)	-
Total	103.53	103.53	118.95	125.06

(ii) Security Premium

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	90.08	90.08	154.36	154.36
Movement during the year	-	-	(64.28)	-
Total	90.08	90.08	90.08	154.36

(iii) Retained Earnings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	974.01	916.04	700.57	564.78
Proforma Adjustments	-	-	-	17.76
Net Profit for the year	84.62	196.81	200.79	116.61
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	(0.61)	(2.72)	2.19	1.42
Acquisition of non controlling interest of subsidiary company	-	-	12.49	-
Utilisation of Bonus	-	(86.81)	-	-
Change due to acquisition of non-controlling interest	-	(49.30)	-	-
Total	1,058.02	974.01	916.04	700.57

(iv) Equity instruments Reserve through Other Comprehensive Income

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	(11.66)	(7.86)	(1.39)	7.17
Other comprehensive income arising from fair value gains (losses) on investments in equity instruments at FVTOCI (non-reclassifiable) (net of tax)	-	(3.80)	(6.47)	(8.56)
Total	(11.66)	(11.66)	(7.86)	(1.39)

Nature and purpose of reserves

i) Capital Reserve - Capital Reserve created on elimination of share capital of subsidiary against investment in Subsidiaries

ii) Security Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may use this reserve for issuing fully paid-up bonus shares, buy-back of shares and for expenses in relation to issue of shares

iii) Retained Earnings - Retained Earnings represents undistributed profits of the group which can be distributed to it's Equity Shareholders in accordance with the requirements of Companies Act, 2013

(iv) Equity instruments Reserve through Other Comprehensive Income - This reserve represents the cumulative gains and losses arising on the revaluation of investments in equity instruments measured at fair value through other comprehensive income

19 Non-Controlling Interest

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	26.52	(16.13)	24.81	(14.23)
Introduction/Withdrawal during the year	(13.16)	22.63	(19.20)	35.62
Net Profit for the year	11.13	19.92	20.08	3.43
Other comprehensive income arising from the remeasurement of defined benefit obligation, net of income tax	(0.01)	0.10	0.07	(0.01)
Acquisition of non controlling interest of subsidiary company	-	-	(12.49)	-
Elimination of Non-Controlling Interest at loss of control in subsidiary company	-	-	(15.61)	-
Changes arising due to loss of control	-	-	(13.79)	-
Total	24.48	26.52	(16.13)	24.81

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Financial liabilities - Non Current

20 **Borrowings**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term loans from banks	633.29	580.13	396.42	412.55
Unsecured				
From related parties	17.40	56.37	56.73	128.41
Redeemable Preference Shares				
Matri Ashish Impex Private Limited	25.00	25.00	25.00	-
(2500000 Preference shares @ Rs. 10 per share)				
Total	675.70	661.50	478.15	540.96
Less: Current maturities of long-term debt (included in note 25)	123.96	113.26	86.54	48.70
Non-current Borrowings (as per balance sheet)	551.74	548.24	391.61	492.26

Terms and security of Secured Borrowings (June 30, 2026)

Name of lender	Lender Type	Type of Loan	As at 30 June 2026	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of India	Bank	Term Loan	258.06	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 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 Limited (formerly known as Hotel Polo Towers Private Limited) 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 Limited (formerly known as Hotel Polo Towers Private Limited), Agartala with any other operator for the remaining period of the lease.) 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 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	12.36	Floating	1.00% above EBLR		Max 96 months from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan- GECL	21.14	Floating	0.75% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	176.66	Floating	1.00% above EBLR	Primary Security i. Leasehold rights on Plot of land measuring 2.192 acres situated at Kohima Nagaland with Title Deed No: 53/LD, Registered On: 15-APR-24.(Refer Note - 4) 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 the project. 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	96 monthly installments (excluding moratorium) date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA

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ICICI Bank	Bank	Term Loan	1.42	Floating	2.90% above repo rate (Currently 5.25%)	Primary Security (i)Immovable Property :Dimapur Tourist Lodge, Complex Civil Hospital, Colony Dimapur, Kohima, kolima,NAGALAND, India, 797120 (ii) Charge on all movable and immovable fixed assets & current Assets of the Dimapur project (present and future)	102 monthly installments (excluding moratorium) date of disbursement	I. Deval Tibrewalla	
State Bank of India	Bank	Term Loan	141.28	Floating	2.50% above EBLR	i. Leasehold rights on Plot of land measuring about 16,988 sq. mtr situated at Nohsngithiang, Cherrapunjee, East Khasi Hills District, Meghalaya. ii. Hypothecation charge on all the plant and machinery and other movable assets of the unit both present and future. (Refer Note 3) iii. Lien on Bank deposits & Mutual Fund (Refer Note 13 & 14)	99 monthly installments (excluding moratorium) date of disbursement	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)
State Bank of India	Bank	Term Loan	9.73	Floating	0.2% above EBLR	i. A plot of land measuring about 7.698 acres at Plot No. 5, Mairang, West Khasi Hills, Meghalaya, 793120. ii. Hypothecation charge on all the plant and machinery and other movable assets of the unit, both present and future.	96 monthly installments (excluding moratorium) date of disbursement	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)
Punjab National Bank	Bank	Vehicle Loan	5.11	Floating	2.65% above Repo Rate	Hypothecation of the Vehicle Financed	84 monthly installments	-	-
State Bank of India	Bank	Term Loan	7.53	Floating	10.65%	Hypothecation of Plant & Machinery & Moveable Assets	126 Months installments	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)
Total			**633.29**						

Terms and security of Unsecured Borrowings (June 30, 2026)

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

Terms attached with Preference Shares (June 30, 2026)
Preference shares are non convertible, non participating and redeemable at par within a period not exceeding 20 years from the date of allotment

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

Name of lender	Lender Type	Type of Loan	As at 31 March 2026	Interest Type	Rate of Interest	Security	Original Tenor	Personal Guarantee	Corporate Guarantee
State Bank of Ind	Bank	Term Loan	257.65	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 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 Limited (formerly known as Hotel Polo Towers Private Limited) 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 Limited (formerly known as Hotel Polo Towers Private Limited), Agartala with any other operator for the remaining period of the lease.) 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 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem	NA
State Bank of Ind	Bank	Term Loan- GECL	8.93	Floating	1.00% above EBLR		Max 96 months from the date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of Ind	Bank	Term Loan- GECL	21.14	Floating	0.75% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA

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State Bank of Ind	Bank	Term Loan	132.51	Floating	1.00% above EBLR	Primary Security i. Leasehold rights on Plot of land measuring 2.192 acres situated at Kohima Nagaland with Title Deed No: 53/LD, Registered On: 15-APR-24.(Refer Note - 4) 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 the project. 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	96 monthly installments (excluding moratorium) date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	147.95	Floating	2.50% above EBLR	i. Leasehold rights on Plot of land measuring about 16,988 sq. mtr situated at Nohsngithiang, Cherrapunjee, East Khasi Hills District, Meghalaya. ii. Hypothecation charge on all the plant and machinery and other movable assets of the unit both present and future. (Refer Note 3) iii. Lien on Bank deposits & Mutual Fund (Refer Note 13 & 14)	99 monthly installments (excluding moratorium) date of disbursement	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)
State Bank of India	Bank	Term Loan	5.59	Floating	0.2% above EBLR	i. A plot of land measuring about 7.698 acres at Plot No. 5, Mairang, West Khasi Hills, Meghalaya, 793120. ii. Hypothecation charge on all the plant and machinery and other movable assets of the unit, both present and future.	96 monthly installments (excluding moratorium) date of disbursement	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)
Punjab National Bank	Bank	Vehicle Loan	5.19	Floating	2.65% above Repo Rate	Hypothecation of the Vehicle Financed	84 monthly installments	-	-
State Bank of India	Bank	Term Loan	1.17	Floating	10.65%	Hypothecation of Plant & Machinery & Moveable Assets	126 Months installments	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)
Total			**580.13**						



Terms and security of Unsecured Borrowings (March 31, 2026)

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

Terms attached with Preference Shares (March 31, 2026)
Preference shares are non convertible, non participating and redeemable at par within a period not exceeding 20 years from the date of allotment

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 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 Limited (formerly known as Hotel Polo Towers Private Limited) 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 Limited (formerly known as Hotel Polo Towers Private Limited), Agartala with any other operator for the remaining period of the lease.) 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 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem	NA
State Bank of India	Bank	Term Loan- GECL	17.17	Floating	0.10% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan- GECL	28.66	Floating	0.10% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	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/LD, Registered On: 15-APR-24.(Refer Note - 4) 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 the project. 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	96 monthly installments (excluding moratorium) date of disbursement	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan	102.21	Floating	0.2% above EBLR	i. Leasehold rights on Plot of land measuring about 16,988 sq. mtr situated at Nohsngithiang, Cherrapunjee, East Khasi Hills District, Meghalaya (Refer Note- 4) ii. Hypothecation charge on all the plant and machinery and other movable assets of the unit both present and future. (Refer Note 3) iii. Lien on Bank deposits & Mutual Fund (Refer Note 13 and 14)	99 monthly installments (excluding moratorium) date of disbursement	Deval Tibrewalla	Hotel Polo Towers Limited (formerly Known as Hotel Polo Towers Private Limited)
Total			396.42						

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.

Terms attached with Preference Shares (March 31, 2025)
Preference shares are non convertible, non participating and redeemable at par within a period not exceeding 20 years from the date of allotment

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

Name of lender	Lender Type	Type of Loan	As at 31st March 2024	Interest Type	Rate of Interest	Security	Original 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 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 Limited (formerly known as Hotel Polo Towers Private Limited) 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 Limited (formerly known as Hotel Polo Towers Private Limited), Agartala with any other operator for the remaining period of the lease.) 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 84 months (excl moratorium) from the date of disbursement	1. Kishan Tibrewalla 2. Prem	NA
State Bank of India	Bank	Term Loan- GECL	54.33	Floating	0.10% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
State Bank of India	Bank	Term Loan- GECL	78.10	Floating	0.10% above EBLR (Maximum 9.25% p.a.)		Max 6 years from the date of disbursement. The principal shall be repaid in 48 months from the end of moratorium period.	1. Kishan Tibrewalla 2. Prem Tibrewalla 3. Deval Tibrewalla	NA
Total			**412.55**						

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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HOTEL POLO TOWERS LIMITED

21 Leases

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

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	724.34	743.65	715.96	710.92
Additions	20.18	26.55	27.98	3.14
Accretion of interest	11.88	49.03	48.74	46.42
Derecognise	(0.13)	(42.97)	-	-
Transfer to rent Payable	(1.31)	(1.55)	-	-
Payments	(9.81)	(50.37)	(49.03)	(44.52)
Closing Balance	**745.15**	**724.34**	**743.65**	**715.96**

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	21.78	20.14	38.96	34.21
Non-current	723.37	704.20	704.69	681.76

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

Particulars	Year ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses in respect of right-of-use assets	9.71	37.84	37.50	34.56
Interest expense in respect of lease liabilities	11.88	49.03	48.74	46.42
Expenses relating to short-term lease (included in other expenses)	0.15	0.41	1.86	2.87
Total amount recognised in profit and loss	**21.74**	**87.28**	**88.10**	**83.85**

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22 Other Financial Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current other financial liabilities				
Measured at amortised cost				
Security Deposit	16.37	15.85	15.22	4.82
Retention money	31.51	30.26	9.55	20.65
Total Non-current other financial liabilities	**47.88**	**46.11**	**24.77**	**25.47**
Current other financial liabilities				
Measured at amortised cost				
Security deposits	4.02	3.93	1.88	0.36
Capital Creditors	33.65	17.56	33.74	14.12
Employee Benefit Payable	22.91	15.94	12.23	10.50
Rent Payables	2.86	1.55	12.92	8.19
Other Liabilities	7.58	1.24	0.72	1.44
Provision for expenses	4.23	3.14	7.95	2.50
Provision for CSR (Refer note 34b)	-	-	1.14	-
Revenue Received in Advance	-	-	3.68	1.12
Retention Money	0.10	0.06	-	0.40
Advance from customer	0.17			
Purchase Consideration Payable	-	-	-	0.18
Financial liabilities at fair value through profit and loss	-	-	-	
Derivative Instruments measured at fair value	-	-	3.95	0.37
Total Current other financial liabilities	**75.52**	**43.41**	**78.21**	**39.18**

23 Other non-current Liabilities

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current other liabilities				
Deferred lease income	18.03	18.22	19.11	11.97
Deferred government grant	47.99	48.21	49.11	-
Total non-current liabilities	**66.02**	**66.43**	**68.22**	**11.97**
Current other liabilities				
Contract liabilities*	41.51	37.64	39.30	17.01
Statutory dues	39.68	20.03	15.82	8.85
Deferred lease income	2.22	2.21	1.95	0.80
Deferred revenue	14.94			
Other payables (expenses)	0.53	0.12	0.46	-
Total current liabilities	**98.88**	**60.00**	**57.53**	**26.66**

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

24 Provisions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current provision				
Employee benefit provisions				
Provision for Gratuity	21.45	18.90	14.99	12.42
Provision for Leave Encashment	2.14	1.56	1.17	1.33
Total	**23.59**	**20.46**	**16.16**	**13.75**
Current provision				
Employee benefit provisions				
Provision for Gratuity	2.68	2.43	1.09	0.96
Provision for Leave encashment	0.27	0.54	0.14	0.18
Total	**2.95**	**2.97**	**1.23**	**1.14**

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25 Borrowings

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
Working Capital facilities from Banks				
Working capital demand loan from banks	50.00	50.00	5.10	5.10
Foreign Currency Loan	-	-	-	-
Current maturity of long term borrowing	123.96	113.26	86.54	48.70
Unsecured				
Loans from Related Parties repayable on demand (refer note (i) below)	-	-	-	21.65
Loans from others (refer note (ii) below)	-	-	-	
Total	**173.96**	**163.26**	**91.64**	**75.45**

Note : (i): The unsecured loans from related parties carry interest @ 9 per annum. These are repayable on demand.

(ii) Terms and security of Secured Borrowings (June 30,2026)

Name of lender	Type of Facility	As at 30 June 2026	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	50.00	Fixed	8.10%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the company 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 company in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the company in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the company in favour of lender;	Deval Tibrewalla	NA
Total		**50.00**					

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

Name of lender	Type of Facility	As at 31st March 2026	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Barclays Bank PLC	Working Capital Demand Loan	50.00	Fixed	8.10%	1. Charge by way of pledge executed over debt mutual funds/ bonds owned by the company 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 company in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the company in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the company in favour of lender;	Deval Tibrewalla	NA
Total		**50.00**					

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 company 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 company in favour of lender; 3. Charge by way of pledge executed by Mr. Deval Tibrewalla over debt mutual funds/bonds owned by the company in favour of lender; 4. Charge by way of pledge executed by Mr. Kishan Tibrewalla over debt mutual funds / bonds owned by the company in favour of lender;	Deval Tibrewalla	NA
Total		**5.10**					

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HOTEL POLO TOWERS LIMITED

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

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

26 **Trade payables**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables				
Trade payables				
(i) Total dues to micro and small enterprises*	21.56	16.53	14.53	9.24
(ii) Total dues to creditors other than micro enterprises and small enterprises	41.18	52.94	43.02	27.88
Total	62.74	69.47	57.55	37.12

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

Disclosures is required under Sec 22 of MSMED Act, 2006

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	21.56	16.53	14.53	9.24
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		-	-	-
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 30 June, 2026	Outstanding as at 30.06.2026 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	20.84	0.51	0.21	-	21.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.60	4.67	0.73	2.66	44.66
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	57.44	5.18	0.94	2.66	66.22

As at 31 March 2026	Outstanding as at 31.03.2026 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	16.16	0.34	0.03	-	16.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	46.64	3.30	2.97	0.03	52.94
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	62.80	3.64	3.00	0.03	69.47

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As at 31 March 2025	Outstanding as at 31.03.2025 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	8.60	5.72	0.15	0.06	**14.53**
Total outstanding dues of creditors other than micro enterprises and small enterprises	31.71	7.40	0.64	3.27	**43.02**
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small	-	-	-	-	-
	40.31	**13.12**	**0.79**	**3.33**	**57.55**

As at 31 March 2024	Outstanding as at 31.03.2024 from date of transaction				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	8.70	0.54	-	-	**9.24**
Total outstanding dues of creditors other than micro enterprises and small enterprises	22.15	2.47	0.30	2.96	**27.88**
Disputed trade payables					
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	30.85	**3.01**	**0.30**	**2.96**	**37.12**

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

27 **Current tax liabilities**

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax liabilities	44.36	7.71	15.56	16.72
Total	**44.36**	**7.71**	**15.56**	**16.72**

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28 Revenue from operations

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services and Products				
- Room Rent Received	186.64	600.45	547.96	432.58
- Food and Beverages	149.67	522.61	534.39	420.02
Other Operating Revenues	52.58	189.58	97.38	46.73
Total	**388.89**	**1,312.64**	**1,179.73**	**899.33**

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

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services and products				
Revenue from hospitality services	388.89	1,312.64	1,179.73	899.33
Total	**388.89**	**1,312.64**	**1,179.73**	**899.33**

(ii) Based on Segment

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Hotel Operations	388.89	1,312.64	1,179.73	899.33
Total	**388.89**	**1,312.64**	**1,179.73**	**899.33**

(iii) Timing of revenue recognition

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Goods/services transferred at a point in time	388.89	1,312.64	1,179.73	899.33
Total	**388.89**	**1,312.64**	**1,179.73**	**899.33**

(iv) Revenue by location of customers

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
India	388.89	1,312.64	1,179.73	899.33
Total	**388.89**	**1,312.64**	**1,179.73**	**899.33**

(v) Contract Balances

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables* (refer note 12)	136.61	53.48	29.33	28.96
Contract Liabilities (refer note 23)	41.51	37.64	39.30	17.01
Total	**178.11**	**91.12**	**68.63**	**45.97**

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

(vi) Contract Liabilities

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

a) Advance from customers

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

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	37.64	39.30	17.01	16.89
Amount received during the year for which performance obligation is not satisfied	41.51	37.64	39.30	17.01
Performance obligation satisfied in current year from opening balance	(37.64)	(39.30)	(17.01)	(16.89)
Amounts included in contract liabilities at the end of the year	**41.51**	**37.64**	**39.30**	**17.01**

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29 Other Income

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposits with banks	0.55	2.17	1.89	5.05
Interest on IT Refund	-	0.10	0.67	0.06
Interest on Tax free bonds	-	0.31	0.31	0.36
Interest on Security Deposit	-	1.63	-	0.22
Dividend Received	0.02	1.15	1.26	1.90
Subsidy received	0.16	14.25	10.69	2.85
Advances written off	0.22	0.67	0.19	1.60
Profit on sale of Investments	0.95	11.96	30.86	30.86
Derivatives at FVTPL	-	15.20	-	-
Fair Value gain/ loss on Financial instrument at FVTPL	11.83	(3.68)	8.46	20.17
Unwinding of interest on financial assets	-	-	0.06	0.01
Amortisation of deferred grant	0.22	0.89	0.89	-
Gain on Lease Transfer	-	3.90	-	-
Miscellaneous Income	1.09	10.24	1.16	2.06
Other Non-operating Income	-	-	-	3.28
Total other income	**15.04**	**58.79**	**56.44**	**68.41**

30 Cost of food and beverages consumed

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of food and beverages (excluding liquor and wine)				
Inventory at the beginning of the year	3.74	5.55	2.57	6.26
Add: Purchases during the year	41.50	156.17	157.91	138.54
Add :Transportation Charges	0.02	0.94	1.32	1.05
Less: Inventory at the end of the year	(4.65)	(3.74)	(5.55)	(2.57)
Total (A)	**40.61**	**158.92**	**156.25**	**143.28**
Consumption of liquor and wine				
Inventory at the beginning of the year	4.04	1.16	1.24	0.82
Add: Purchases during the year	6.50	20.90	15.74	14.22
Less: Inventory at the end of the year	(3.63)	(4.04)	(1.16)	(1.24)
Total (B)	6.91	18.02	15.82	13.80
Total Cost of Food and Beverages Consumed	**47.52**	**176.94**	**172.07**	**157.08**

31 Employee benefit expenses

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	46.18	200.63	186.91	158.26
Contribution to provident and other funds	4.28	17.79	13.15	12.41
Gratuity (refer note 38)	2.19	8.17	5.13	4.59
Director Remuneration	10.02	40.06	18.00	18.00
Leave Encashment (refer note 38)	0.32	0.81	(0.20)	0.83
Staff welfare expenses	5.66	20.15	14.85	9.30
Total employee benefit expenses	**68.65**	**287.61**	**237.84**	**203.39**

32 Finance costs

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Borrowings & Others	9.19	34.15	34.01	41.77
Interest on Lease Liabilities	11.88	49.03	48.74	46.42
Loss on Foreign currency transaction	1.80	13.63	3.88	3.19
Loan processing fees	0.12	0.27	0.32	0.13
Interest on security deposit	0.40	1.40	0.78	0.16
Interest on Partner's capital	0.74	1.35	1.55	2.48
Bank Charges and Commission	0.16	0.91	0.82	3.28
Interest on MSME	-	0.06	-	-
Derivatives at Fair value through profit and loss	6.58	-	-	-
Interest On Delayed payment of taxes	0.07	0.09	0.03	1.27
Total finance costs	**30.94**	**100.89**	**90.13**	**98.70**

33 Depreciation and amortization expense

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (note 3)	29.94	129.44	120.28	63.50
Amortisation of intangible assets (note 6)	0.05	0.37	0.41	0.35
Depreciation of Right-of-Use assets (note 4)	9.72	37.83	37.50	34.56
Total depreciation and amortization expenses	**39.71**	**167.64**	**158.19**	**98.41**

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34 Other expenses

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel Expenses	15.66	54.96	49.49	43.24
Freight and Forwarding	0.21	0.68	0.75	0.78
Repairs and Maintenance	-			-
Buildings	1.69	3.35	7.03	19.44
Plant & Machinery	0.76	3.06	2.35	6.57
Others	3.12	26.04	20.13	15.75
Vehicle Expenses	0.33	2.67	2.90	3.08
Advertising and sales promotion	21.61	49.14	64.37	35.88
Donation	-	0.72	-	-
Membership & Subscription	0.72	1.09	1.61	1.87
Travelling and conveyance	2.54	12.25	11.09	10.59
AMC and Rental Charges	2.06	6.83	7.34	10.98
Insurance	1.18	2.36	2.63	1.33
Communication	0.72	9.32	2.61	7.59
Printing and Stationery	0.59	2.20	2.17	2.31
Legal and Professional Fees	3.68	26.62	15.83	18.50
Payment to Auditors (also refer note 34(a))	-	2.06	1.34	0.65
Event & Entertainment Expenses	3.03	12.08	11.30	9.32
House Keeping & Other Consumables	2.40	18.16	17.07	10.00
Spa & Laundry Expenses	2.00	9.97	7.37	8.02
Rates and taxes	5.06	21.12	14.38	13.23
Security Charges	2.75	12.23	6.41	3.82
Corporate Social Responsibility Expenses (also refer note 34(b	-	3.43	2.62	0.81
Bank charges	0.73	3.76	3.93	3.56
Derivatives at Fair value through profit and loss	-	-	3.59	0.37
Miscellaneous Expenses	3.96	19.17	15.34	17.44
Administrative and Selling Expenses	0.03	12.44	0.18	2.87
Pest Control Charges	0.27	0.37	0.30	0.27
Provision for Doubtful Debt	0.42	0.36	-	-
Bad debts written off	-	0.78	0.01	0.09
Works Contract	-	-	0.54	0.69
Share of management fees, set up cost and operating expenses	0.05	0.19	0.23	0.26
loss on lease termination	-	1.20	-	-
Fair Value gain/ loss on Financial instrument at FVTPL	-	0.22	-	-
Rent expenses	-	9.99	-	-
Balance written off	-	0.53	-	-
Total other expenses	**75.57**	**329.35**	**274.91**	**249.32**

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

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
As auditor				
Statutory Audit Fees	-	2.06	1.34	0.65
Total	**-**	**2.06**	**1.34**	**0.65**

Note - During the period ended June 30, 2026, the company has incurred ₹ 3.75 million (March 31,2026: ₹ 3.40 million), (March 31,2025: ₹ 1.00 million),(March 31,2024: Nil) towards service received from the auditors of the Company in relation to the proposed Initial Public Offering (IPO). The same was not charged off to the statement of profit and loss and was disclosed in "Other current assets" as it is supposed to be adjusted from securities premium in proportion of shares being offered or fresh shares issued

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34(b) Corporate Social Responsibility Expenses

Particulars	For the Period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group	-	3.43	2.19	1.24
2. Amount spent during the year on:				
(i) Construction/acquisition of an asset	-	-	-	
(ii) On purpose other than (i) above	-	3.43	1.37	0.93
	-	**3.43**	**1.37**	**0.93**
Add : Excess spent, brought forward from previous year		-	-	
Less : Excess spent, carried forward to next year	-	-	0.11	(0.11)
Add : Provision Made for FY 2023-24 (Refer note below)	-	-	0.71	
Add : Provision Made for FY 2024-25	-	-	0.43	
Net Amount recognised in the statement of profit and loss	-	**3.43**	**2.62**	**0.81**
Unspent amount				**0.43**
Spent withing 6 months from the end of Financial year	-	-	**1.14**	-

Note :

In FY 2022-23, One of subsidiaries of the group had earned net profit exceeding Rs. 5 cr , therefore provisions for Section 135 of Company Act, 2013 were applicable to the Subsidiary for FY 2023-24. However, the Subsidiary did not spent requisite amount of Rs. 0.43 million on Corporate Social Responsibility Activities within timelines prescribed under the Act. Accordingly, the Subsidiary has filed application with Ministry of Corporate Affairs for Compounding of offenses under Section 454 read with Section 135 of Companies Act, 2013 on September 13, 2025. Also, the Subsidiary has paid requisite amount of Rs. 0.43 millions on August 19, 2025 along with provision made for the same in FY 24-25.

35 Exceptional Items

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(Gain)/Loss on loss of control in subsidiary	-	-	18.63	-
Non recoverable Loan,Interest & Deposit written off	-	-	-	1.87
Total	-	-	**18.63**	**1.87**

36 Other Comprehensive Income

Particulars	For the Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
- Re-measurement losses on Defined Benefit Plans	(0.84)	0.13	2.37	1.41
- Changes in fair value of equity instruments at FVOCI		(5.14)	(6.76)	(11.46)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	0.22	(1.40)	0.18	2.90
Total	**(0.62)**	**(6.41)**	**(4.21)**	**(7.15)**

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37 Commitment and Contingencies

(a) Contingent Liabilities not provided for in respect of

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Liability towards demands raised for TDS default for earlier financial years.	0.44	0.42	0.97	0.87
b. Bank Guarantees	34.12	34.12	28.25	26.65
c. Demands for Income tax & Interest raised for various financial years disputed by group	35.20	34.71	39.87	48.17
d. Demand for equalisation levy for financial year 2022-23 subject to revision of return	-	-	-	0.02
e. Demands for GST for Input taken various financial years disputed by group	76.77	74.75	63.84	-
f. Liability towards demands raised for Service Tax default for earlier financial years which has not been deposited on account of a dispute.	7.36	7.36	7.35	4.12
g. Demand for VAT Liability.	1.02	1.02	1.02	1.02
h. Demands raised by GST department for FY 2017-18, order under section 73	3.71	3.71	-	
i. Demand for non-payment of GST Liability.*	0.97	0.97	0.97	-
j. Claims against subsidiary under group**	175.74	-	-	-

(b) Estimated amounts of contracts remaining to be executed

Capital Commitments	196.61	126.05	44.59	35.35

**The Company has received a Show Cause Notice for non-payment of GST Liability u/s 74 of CGST Act, 2017, however, the adjudication is pending.*

*** Refer Note no. 4(b)*

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38 Employee benefits

Defined contribution plans:

Amount of Rs. 4.28 millions (March 31, 2026 - Rs. 17.79 millions),(March 31, 2025 - Rs. 13.15 millions),(March 31, 2024 - Rs. 12.41 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 Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to such limit as prescribed by The Payment of Gratuity Act, 1972 as amended from time to time. The Scheme is unfunded. The Group has also provided for long-term compensated absences which are unfunded.

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

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

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	**21.33**	16.08	13.38	10.34
Interest cost	0.32	1.05	0.93	0.75
Current service cost	1.94	5.49	4.20	3.84
Past service cost	-	1.63		
Benefits paid	(0.22)	(2.80)	(0.04)	(0.16)
Actuarial (gain)/ loss on obligations	0.82	(0.13)	(2.39)	(1.41)
Defined benefit obligation at the end of the year	**24.18**	**21.33**	**16.08**	**13.38**

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

	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.94	5.49	4.20	3.84
Past service cost	-	1.63		
Interest cost	0.32	1.05	0.93	0.75
Amount recognised in Statement of Profit and Loss	**2.26**	**8.17**	**5.13**	**4.59**

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

	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss	0.82	(0.13)	(2.39)	(1.41)
Amount recognised in Other Comprehensive Income	**0.82**	**(0.13)**	**(2.39)**	**(1.41)**

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

	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Service Cost	1.94	5.49	4.20	3.84
Past service cost		1.63	-	
Interest cost	0.32	1.05	0.93	0.75
Actuarial (gain)/loss	0.82	(0.13)	(2.39)	(1.41)
Benefits paid	(0.22)	(2.80)	(0.04)	(0.16)
Total	**2.86**	**5.24**	**2.70**	**3.02**

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(e) **The assumptions used in determining gratuity liability for the Firm's plans are shown below:**	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.85%	7.25%	6.80%	7.00%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
Total	1113.00%	17.25%	16.80%	33.05%
Upto 30 years	10.00%	10.00%	10.00%	10.00%
From 31 to 44 years	8.00%	8.00%	8.00%	8.00%
From 44 to 45 years	6.00%	6.00%	6.00%	6.00%
From 46 to 55 years	4.00%	4.00%	4.00%	4.00%
56 & Above	2.00%	2.00%	2.00%	2.00%
Retirement Age	60 years	60 years	60 years	60 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)

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

(f) **A quantitative sensitivity analysis for significant assumption:**	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assumptions				
Increase in discount rate of 0.50%	15.32	13.29	10.38	8.73
Decrease in discount rate of 0.50%	(16.98)	(14.71)	11.59	9.73
Increase in future salary of 0.50%	16.56	14.37	11.35	9.50
Decrease in future salary of 0.50%	(15.70)	(13.59)	10.60	8.90
Increase in withdrawal rate of 10%	16.03	13.90	10.56	-
Decrease in withdrawal rate of 10%	(16.19)	(14.04)	(10.75)	-

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

Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Expected contribution for the next Annual reporting period	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Service Cost	1.94	5.49	4.20	3.84
Past service cost	-	1.63	-	-
Net Interest Cost	0.32	1.05	0.93	0.75
Expected Expense for the next annual reporting period	**2.26**	**8.17**	**5.13**	**4.59**

Compensated absences:
The Group has provided for compensatory leaves (including sick leave) as per policy of the Firm using the Projected Unit Credit Method on the basis of an actuarial valuation. The Company has accordingly booked ₹ 0.32 millions (March 31, 2026 - Rs.0.81 millions,),(March 31, 2025 -(Rs.0.20 millions)),(March 31, 2024 - Rs.0.83 millions,) in the Statement of Profit and Loss.

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39 Significant estimates, judgements and assumptions

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

Estimates and assumptions

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

Contingent liabilities

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

Taxes

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

Impairment of non-financial assets

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

Fair value of financial instruments

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

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40 Related party transactions

A) Names of Related parties and related party relationships:

a) Subsidiaries:

Sr. No.	Name of Entity	Relationship
1	HPT Orchid Resort	Subsidiary
2	Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	Subsidiary
3	Polo Orchid Hotel	Subsidiary
4	Seabird Dealtrade Private Limited	Subsidiary (upto March 26, 2025)
5	Seabird Dealtrade LLP	Subsidiary (w.e.f March 26 2025)
6	Brighterside Renewable Energy Venture Private Limited	Subsidiary
7	Efficient Hotels India Private Limited	Subsidiary
8	Burgundy Hotels Private Limited	Subsidiary
9	Matri Ashish Impex Private Limited	Subsidiary (Upto March 12, 2025)
10	Dylans Enterprises Private Limited	Subsidiary (Upto March 16, 2025)
11	Polo Foods QSR Private Limited	Subsidiary (Upto March 12, 2025)
12	Polo Towers Assam Private Limited	Subsidiary (w.e.f March 11, 2026)

b) Key Management Personnel (KMP) :

Sr. No.	Name of Persons	Relationship
1	Kishan Tibrewalla	Whole Time Director
2	Deval Tibrewalla	Whole Time Director & Chief Executive Officer (w.e.f April 01, 2025)
3	Prem Tibrewalla	Director upto March 31, 2025
4	Prashant Gupta	Whole Time Director & Chief Financial Officer w.e.f. April 1, 2025
5	Raghav Jhunjhunwala	Company Secretary w.e.f. February 2, 2025
6	Arpita Mukherjee	Director upto January 07, 2025
7	Neeraj Harish Goswamy	Independent Director w.e.f. September 8, 2025
8	Saloni Jhunjhunwalla	Independent Director w.e.f. September 8, 2025
9	Anil Kochar	Independent Director w.e.f. September 8, 2025
10	Subhadip Dam	Director

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

Sr. No.	Name of Persons	Relationship
1	Solo Hotels India Private Limited	Entities under significant influence of Directors
2	Kishan Tibrewalla HUF	Entities under significant influence of Directors
3	Matri Ashish Impex Private Limited	Entities under significant influence of Directors (w.e.f. March 13, 2025)
4	Polo Foods QSR Private Limited	Entities under significant influence of Directors (w.e.f. March 12, 2025)
5	Prashant Gupta HUF	Entities under significant influence of Directors

d) Partner in Subsidiaries

Sr. No.	Name of Persons	Relationship
1	Aphily Laloo	Partner
2	Sonali laloo	Partner (Upto March 31,2026)

e) Relative of Partner

Sr. No.	Name of Persons	Relationship
1	Srishti Tibrewalla	Relative of Partner
2	Vatsala Tibrewalla	Relative of Partner
3	Prem Tiberwalla	Relative of Partner

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B) **Transactions with Related Parties**

Name of related party and nature of transactions	Relationship	During the period ended June 30, 2026	During the year ended March 31, 2026	During the year ended March 31, 2025	During the year ended March 31, 2024
Loan received					
Solo Hotels India Private Limited	Entities under significant influence of Directors	Nil	Nil	33.08	16.60
Deval Tibrewalla	Key Managerial Personnel	Nil	Nil	26.26	2.50
Kishan Tibrewalla	Key Managerial Personnel	Nil	Nil	7.09	20.36
Prem Tibrewalla	Key Managerial Personnel	Nil	Nil	1.36	2.10
Kishan Tibrewalla HUF	Entities under significant influence of Directors	Nil	Nil	8.60	Nil
Vatsala Tibrewalla	Relative of Partner	Nil	Nil	-	21.56
Repayment of Loan					
Solo Hotels India Private Limited	Entities under significant influence of Directors	20.14	Nil	32.90	Nil
Deval Tibrewalla	Key Managerial Personnel	Nil	Nil	44.03	10.88
Kishan Tibrewalla	Key Managerial Personnel	Nil	Nil	80.09	8.91
Prem Tibrewalla	Key Managerial Personnel	Nil	Nil	31.40	1.46
Kishan Tibrewalla HUF	Entities under significant influence of Directors	Nil	Nil	3.13	Nil
Vatsala Tibrewalla	Relative of Partner	Nil	Nil	21.56	Nil
Matri Ashish Impex Private Limited	Entities under significant influence of Directors	19.64	Nil	Nil	Nil
Polo Foods QSR Private Limited	Entities under significant influence of Directors	0.05	0.36	Nil	Nil
Interest on Loan					
Solo Hotels India Private Limited	Entities under significant influence of Directors	0.29	1.79	3.10	0.09
Kishan Tibrewalla HUF	Entities under significant influence of Directors	0.13	0.50	0.34	Nil
Vatsala Tibrewalla	Relative of Partner	Nil	Nil	1.29	0.14
Matri Ashish Impex Private Limited	Entities under significant influence of Directors	0.51	2.65	Nil	Nil
Polo Foods QSR Private Limited	Entities under significant influence of Directors	0.03	0.14	Nil	Nil
Partners' Capital Introduction					
Deval Tibrewalla	Key Managerial Personnel	Nil	Nil	3.00	21.85
Partners' Capital Withdrawal					
Deval Tibrewalla	Key Managerial Personnel	14.00	5.00	47.63	0.00
Aphily Laloo	Partner	0.03	0.08	0.07	2.02
Sonali laloo	Partner	0.28	0.05	0.06	0.06
Share of Profit/(Loss)					
Deval Tibrewalla	Key Managerial Personnel	9.35	15.96	5.58	5.96
Aphily Laloo	Partner	2.34	3.99	1.40	1.49
Sonali laloo	Partner	Nil	0.08	0.18	0.05
Interest on Capital					
Deval Tibrewalla	Key Managerial Personnel	0.42	0.79	1.32	2.23
Aphily Laloo	Partner	0.24	0.52	0.23	0.24
Sonali laloo	Partner	Nil	0.02	0.01	0.01
Director Remuneration					
Deval Tibrewalla	Key Managerial Personnel	4.25	17.00	6.00	6.00
Kishan Tibrewalla	Key Managerial Personnel	2.75	11.00	6.00	6.00
Prem Tibrewalla	Key Managerial Personnel	Nil	Nil	6.00	6.00
Prashant Gupta	Key Managerial Personnel	3.02	12.06	Nil	Nil
Remuneration to relative of KMP					
Srishti Tibrewalla	Relative of Partner	Nil	Nil	2.04	3.24
Subscriptions of Shares					
Deval Tibrewalla	Key Managerial Personnel	Nil	Nil	12.23	0.00
Kishan Tibrewalla	Key Managerial Personnel	Nil	Nil	1.30	0.00
Reimbursment of expenses					
Prashant gupta	Key Managerial Personnel	0.04	2.12	6.89	7.13
Arpita Mukherjee	Key Managerial Personnel	Nil	Nil	Nil	0.03
Shubhadip Dam	Key Managerial Personnel	0.15	Nil	Nil	Nil
Consultancy Charges					
Prashant gupta HUF	Entities under significant influence of Directors	Nil	Nil	1.20	1.20
Sale of Investment in:					
-Matri Ashish Impex Private Limited					
Deval Tibrewalla	Key Managerial Personnel	Nil	Nil	19.24	Nil
-Dylans Enterprises Pvt. Ltd.					
Deval Tibrewalla	Key Managerial Personnel	Nil	Nil	0.05	Nil
Purchase of Shares	Subsidiary	Nil	26.00	Nil	Nil
Director Sitting Fees					
Anil Kochar	Key Managerial Personnel	Nil	0.15	Nil	Nil
Neerav Harish Goswamy	Key Managerial Personnel	Nil	0.10	Nil	Nil
Saloni Jhunjhunwalla	Key Managerial Personnel	Nil	0.12	Nil	Nil

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C) Outstanding Balances with Related Parties

Outstanding Balances	Relationship	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable					
Solo Hotels India Private Limited	Entities under significant influence of Directors	Nil	19.89	19.88	16.69
Deval Tibrewalla	Key Managerial Personnel	2.48	Nil	Nil	8.69
Kishan Tibrewalla	Key Managerial Personnel	1.52	Nil	Nil	72.99
Prashani Gupta	Key Managerial Personnel	0.66	Nil	Nil	Nil
Prem Tibrewalla	Key Managerial Personnel	Nil	Nil	Nil	30.05
Kishan Tibrewalla HUF	Entities under significant influence of Directors	5.71	5.60	5.60	Nil
Matri Ashish Impex Private Limited	Entities under significant influence of Directors	35.31	54.49	Nil	Nil
Polo Foods QSR Private Limited	Entities under significant influence of Directors	1.38	1.40	Nil	Nil
Partner's Capital					
Deval Tibrewalla	Key Managerial Personnel	14.08	18.36	139.19	44.42
Aphily Laloo	Partner	10.40	7.88	3.50	1.94
Sonali laloo	Partner	Nil	0.28	0.23	0.11
Prem Tibrewalla	Key Managerial Personnel	Nil	Nil	0.16	Nil

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D) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(a) Transactions during the Period	During the period ended June 30, 2026	During the year ended March 31, 2026	During the year ended March 31, 2025	During the year ended March 31, 2024
Loan Received				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from Matri Ashish Impex Private Limited	Nil	Nil	6.91	32.73
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from Polo Foods QSR Private Limited	Nil	Nil	Nil	1.76
-By Dylans Enterprises Private Limited from Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	Nil	Nil	Nil	1.90
-By HPT Orchid from Matri Ashish Impex Private Limited	Nil	Nil	Nil	26.75
-By Burgundy Hotels Private Limited from Matri Ashish Impex Private Limited	Nil	Nil	Nil	1.56
-By Burgundy Hotels Private Limited from Brighterside Renewable Energy Venture Private Limited	Nil	Nil	6.00	Nil
-By Burgundy Hotels Private Limited from Efficient Hotels India Private Limited	Nil	Nil	18.38	Nil
-By HPT Orchid Resort from Brighterside Renewable Energy Venture Private Limited	Nil	Nil	70.81	Nil
-By HPT Orchid Resort from Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	Nil	Nil	86.68	Nil
-By Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited) from Brighterside Renewable Energy Venture Private Limited	Nil	Nil	Nil	42.25
-By Burgundy Hotels Private Limited from Manor Floatel Private Limited	5.20	Nil	Nil	Nil
-By Burgundy Hotels Private Limited from Efficient Hotels India Private limited.	1.01	Nil	Nil	Nil
-By Efficient Hotels India Private limited from Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	Nil	7.48	Nil	Nil
Repayment of Loan				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Matri Ashish Impex Private Limited	Nil	Nil	12.77	Nil
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Polo Foods QSR Private Limited	Nil	Nil	0.15	Nil
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Dylans Enterprises Private Limited	Nil	Nil	Nil	0.00*
-By Dylans Enterprises Private Limited to Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	Nil	Nil	Nil	14.40
-By HPT Orchid to Matri Ashish Impex Private Limited	Nil	Nil	Nil	26.75
-By Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	Nil	Nil	Nil	1.56
-By HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	Nil	38.86	31.95	Nil
-By HPT Orchid Resort to Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	0.90	18.00	Nil	16.39
-By Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited) to Brighterside Renewable Energy Venture Private Limited	Nil	Nil	Nil	42.25
-By Efficient Hotels India Private limited to Brighterside Renewable Energy Venture Private Limited	Nil	Nil	Nil	Nil
-By Efficient Hotels India Private limited to Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	Nil	4.13	Nil	Nil
-By Efficient Hotels India Private limited to Burgundy Hotels Private Limited	Nil	0.12	Nil	Nil
Interest on Loan				
-Payable by Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Matri Ashish Impex Private Limited	Nil	Nil	2.61	0.19
-Payable by Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Polo Foods QSR Private Limited	Nil	Nil	0.15	0.10
-Payable by Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	Nil	Nil	0.03	0.04
-Payable by HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	Nil	1.53	3.65	Nil
-Payable by HPT Orchid Resort to Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	1.68	7.00	3.23	0.86
- Payable by Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited) to Brighterside Renewable Energy Venture Private Limited	Nil	Nil	Nil	1.39
-Payable by Efficient Hotels India Private limited to Brighterside Renewable Energy Venture Private Limited	Nil	Nil	Nil	Nil
-Payable by Efficient Hotels India Private limited to Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	0.8	0.14	Nil	Nil
-Payable by Burgundy Hotels Private Limited to Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	0.03	Nil	Nil	Nil
Investment Made				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in Seabird Dealtrade LLP	Nil	Nil	3.88	Nil
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in Burgundy Hotels Private Limited	Nil	Nil	1.39	Nil
Capital Introduction				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in Polo Orchid Hotel	6.93	5.36	0.22	0.03
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in HPT Orchid Resort	0.91	26.61	13.27	68.03
Capital Withdrawn				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in Polo Orchid Hotel	Nil	2.60	4.29	2.94
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in HPT Orchid Resort	21.47	83.29	120.53	38.20
Share of Profit/(Loss)				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in Polo Orchid Hotel	-0.84	2.90	5.68	1.52
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) in HPT Orchid Resort	35.05	59.60	22.32	20.47
Interest Received				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from Polo Orchid Hotel	0.41	0.79	0.20	0.53
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from HPT Orchid Resort	0.29	2.12	8.19	3.72
Corporate Guarantees Given				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to HPT Orchid Resort	Nil	117.50	152.50	Nil
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Polo Orchid Hotel	Nil	60.00	Nil	Nil
Corporate Guarantees Income				
- For Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from HPT Orchid Resort	0.68	2.70	1.53	Nil
- For Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from Polo Orchid Hotel	0.15	0.60	Nil	Nil
Advertisment Income				
- Efficient Hotels India Private Limited from Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	0.71	2.40	2.40	2.40
-Burgundy Hotels Private Limited From HPT Orchid	0.71	2.40	2.40	2.40
Loan Written Off				
-By Dylans Enterprises Private Limited for Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	Nil	Nil	Nil	15.70
Balance Written off				
-by Efficient Hotels India Private Limited for Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	Nil	Nil	0.02	Nil
Management Fees				
-By Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited) to Brighterside Renewable Energy Venture Private Limited	Nil	3.54	Nil	Nil

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(b) Outstanding Balances as at year end	As At June 30, 2026	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Payable Balances				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Matri Ashish Impex Private Limited	Nil	Nil	29.49	32.92
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Polo Foods QSR Private Limited	Nil	Nil	1.76	1.86
-By Dylans Enterprises Private Limited to Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	Nil	Nil	Nil	Nil
-By Burgundy Hotels Private Limited to Matri Ashish Impex Private Limited	Nil	Nil	Nil	0.03
-By Burgundy Hotels Private Limited to Brighterside Renewable Energy Venture Private Limited	6.00	6.00	6.00	Nil
-By Burgundy Hotels Private Limited to Efficient Hotels India Private Limited	18.38	18.38	18.38	Nil
-By HPT Orchid Resort to Brighterside Renewable Energy Venture Private Limited	Nil	Nil	38.86	Nil
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) to Efficient Hotels India Private Limited	Nil	Nil	Nil	0.02
-By HPT Orchid Resort to Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	75.59	74.98	86.68	Nil
-By Efficient Hotel India Private Limited to Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited)	3.42	3.35	Nil	Nil
-By Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited) to Brighterside Renewable Energy Venture Private Limited	3.48	3.48	Nil	Nil
-By Efficient Hotel India Private Limited to Burgundy Hotels Private Limited	1.01	Nil	Nil	Nil
Receivable Balances				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from Polo Orchid Hotel	16.65	9.66	5.94	4.14
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from HPT Orchid Resort	28.69	27.05	22.94	99.70
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from Seabird Dealtrade LLP	3.88	3.88	3.88	Nil
Corporate Guarantee Receivable				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from HPT Orchid Resort	2.59	1.77	1.77	Nil
Guarantees O/S				
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from HPT Orchid Resort	270.00	270.00	152.50	Nil
- By Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited) from Polo Orchid Hotel	60.00	60.00	Nil	Nil
Management Fees				
-By Manor Floatel Private Limited (Formerly Known as Manor Floatel Limited) to Brighterside Renewable Energy Venture Private Limited	Nil	3.48	Nil	Nil

E) 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.

F) 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.

G) Refer Note 20 & 25, for guarantees given by KMPs on behalf of the company.

**indicates amounts less than 0.01 millions.*

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41 Capital management

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

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer note 20 and 25)	725.70	711.50	483.25	567.71
Cash and cash equivalents (Refer note 13)	(31.55)	(61.66)	(33.23)	(15.75)
Net debts (A)	**694.15**	**649.84**	**450.02**	**551.96**
Total Capital (B)	1,380.21	1,298.23	1,130.01	1,032.34
Net Debt to Equity ratio (A/B)	**0.50**	**0.50**	**0.40**	**0.53**

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42 Financial Instruments

Hedging activities and derivatives

1 Fair value measurements

(i) Financial instruments by category	As at June 30, 2026			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
a) Financial assets												
Investments	298.80	21.87	4.68	248.01	21.92	4.98	181.97	28.07	4.68	201.10	36.97	3.96
Trade receivables	-	-	136.61	-	-	53.48	-	-	29.33	-	-	28.96
Cash and cash equivalents	-	-	31.55	-	-	61.66	-	-	33.23	-	-	15.75
Other Bank Balances	-	-	11.59	-	-	14.13	-	-	25.74	-	-	24.00
Other Financial Assets	-	-	84.69	-	-	94.59	-	-	34.13	-	-	21.10
Total financial assets	**298.80**	**21.87**	**269.12**	**248.01**	**21.92**	**228.84**	**181.97**	**28.07**	**127.11**	**201.10**	**36.97**	**93.77**
b) Financial liabilities												
Borrowings	-	-	725.70	-	-	711.50	-	-	483.25	-	-	567.71
Lease liabilities	-	-	745.15	-	-	724.34	-	-	743.65	-	-	715.96
Trade Payables	-	-	62.74			69.47			57.55			37.12
Other Financial Liabilities	-	-	123.40	-	-	89.52	3.95	-	99.02	0.37	-	64.28
Total financial liabilities	**-**	**-**	**1,656.99**	**-**	**-**	**1,594.83**	**3.95**	**-**	**1,383.47**	**0.37**	**-**	**1,385.07**

(i) The following methods and assumptions were used to estimate the fair values

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Fair value of Investments in quoted equity shares are based on quoted market price at the reporting date.

3. The fair values of derivatives are calculated using the RBI reference rate as on the reporting date as well as other variable parameters.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at June 30, 2026			As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets												
Financial assets at FVTPL	298.80	-	-	248.01	-	-	181.97	-	-	201.10	-	-
Financial assets at FVTOCI	-	21.87	-		21.92			28.07			36.97	
Financial Liabilities											-	-
-Derivative Liabilities	-	-	-		-	-	-	3.95	-		0.37	

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) the fair values of the FVTOCI investments are derived from quoted market prices in active markets.
b) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
c) the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
d) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model
e) the fair values of the interest-bearing borrowings and loans are determined by using discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.
f) the fair value of the remaining financial instruments is determined using discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

2 Financial risk management

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, security deposits, cash and cash equivalents and loans that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk that are summarised as under:-

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Cash flow forecasting	Availability of committed credit lines and borrowing facilities
Market risk - interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Group has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. In order to achieve this key objective, this policy provides a prepared and well-organized approach to manage the various types of risk associated with day to day business of the Group and minimize adverse impact on its business objectives as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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A) Credit risk

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

(i) Credit risk management

a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical data and ageing of accounts receivable. Individual risk limits are set accordingly. New customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms are offered. Sale limits are established for each customers and reviewed periodically.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

a) Actual or expected significant adverse changes in business, financial or economic conditions that are actual

b) Significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the company.

b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's management in accordance with the policy of the Company. Counterparty credit limits are reviewed by the Company's management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) Provision for expected credit losses

Category	Description of category	Basis for recognition of expected credit loss provision	
		Security deposits	Trade receivables
High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	12-month expected credit loss	Lifetime expected credit losses
Quality assets, low credit risk	Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past		

B) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The Group enjoys a good reputation for its sound financial management and ability to meet in financial commitments.

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43 Fair values

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

	As at June 30, 2026		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets								
Investments	325.35	325.35	274.91	274.91	214.72	214.72	242.04	242.04
Trade receivables	136.61	136.61	53.48	53.48	29.33	29.33	28.96	28.96
Cash and cash equivalents	31.55	31.55	61.66	61.66	33.23	33.23	15.75	15.75
Other Bank Balances	11.59	11.59	14.13	14.13	25.74	25.74	24.00	24.00
Other Financial Assets	84.69	84.69	94.59	94.59	34.13	34.13	21.10	21.10
Total	**589.79**	**589.79**	**498.77**	**498.77**	**337.16**	**337.16**	**331.86**	**331.86**
Financial Liabilities								
Borrowings	725.70	725.70	711.50	711.50	483.25	483.25	567.71	567.71
Lease Liabilities	745.15	745.15	724.34	724.34	743.65	743.65	715.96	715.96
Trade payables	62.74	62.74	69.47	69.47	57.55	57.55	37.12	37.12
Other financial liabilities	123.40	123.40	89.52	89.52	102.97	102.97	64.65	64.65
Total	**1,656.99**	**1,656.99**	**1,594.83**	**1,594.83**	**1,387.43**	**1,387.43**	**1,385.45**	**1,385.45**

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

1. Cash and short-term deposits, trade receivables, loans, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

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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 June 30, 2026				As at March 31, 2026				As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying	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		Level 1	Level 2	Level 3
Financial Assets																
At (at fair value through P&L):																
Investments	249.13	249.13	-	-	202.72	202.72	-	-	136.57	136.57	-	-	120.77	120.77	-	-
At Amortised Cost																
Investments	76.22	-	-	76.22	72.19	-	-	72.19	78.15	-	-	78.15	121.26	-	-	121.26
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	136.61	-	-	136.61	53.48	-	-	53.48	29.33	-	-	29.33	28.96	-	-	28.96
Cash and cash equivalents	31.55	-	-	31.55	61.66	-	-	61.66	33.23	-	-	33.23	15.75	-	-	15.75
Other bank balances	11.59	-	-	11.59	14.13	-	-	14.13	25.74	-	-	25.74	24.00	-	-	24.00
Other Financial Assets	84.69	-	-	84.69	94.59	-	-	94.59	34.13	-	-	34.13	21.10	-	-	21.10
Financial Liabilities																
At Amortised Cost																
Borrowings	725.70	-	-	725.70	711.50	-	-	711.50	483.25	-	-	483.25	567.71	-	-	567.71
Lease Liabilities	745.15	-	-	745.15	724.34	-	-	724.34	743.65	-	-	743.65	715.96	-	-	715.96
Trade Payables	62.74	-	-	62.74	69.47	-	-	69.47	57.55	-	-	57.55	37.12	-	-	37.12
Other Financial Liabilities	123.40	-	-	123.40	89.52	-	-	89.52	102.97	-	-	102.97	64.65	-	-	64.65

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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45 Financial risk management

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

Market Risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(a) Interest rate risk exposure

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

Particulars	As at 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings				
Long term borrowings (including current maturities)	42.40	81.37	81.73	150.06
Short term borrowings	50.00	50.00	5.10	5.10
Variable rate				
Long term borrowings (including current maturities)	633.29	580.13	396.42	412.55
Short term borrowings	-	-	-	-
Total borrowings	725.69	711.50	483.25	567.72

(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 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable Cost Borrowings at the year end	633.29	580.13	396.42	412.55

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 30 June 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax for the period/year	0.79	2.90	1.98	2.06

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group do not have any foreign currency exposure as on 30 June 2026

Foreign exchange forward contracts: The Company has entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency payables and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

As at June 30 2026

Nature of Contract	Currency Hedged	Outstanding foreign currency amount as at June 30, 2026 (In million)	Hedged Amount (in Million)	UnHedged Amount (in Million)
FCNRB Term Loan (Borrowing)	USD	2.70	2.70	-

As At March 31,2026

Nature of Contract	Currency Hedged	Outstanding foreign currency amount as at March 31, 2026 (In million)	Hedged Amount (in Million)	UnHedged Amount (in Million)
FCNRB Term Loan (Borrowing)	USD	2.70	2.70	-

As At March 31,2025

Nature of Contract	Currency Hedged	Outstanding foreign currency amount as at March 31, 2025 (In million)	Hedged Amount (in Million)	UnHedged Amount (in Million)
FCNRB Term Loan (Borrowing)	USD	2.80	2.80	-

As At March 31,2024

Nature of Contract	Currency Hedged	Outstanding foreign currency amount as at March 31, 2024 (In million)	Hedged Amount (in Million)	UnHedged Amount (in Million)
FCNRB Term Loan (Borrowing)	USD	3.28	3.28	-

Fair value loss/ (gain) on financial instruments measured at fair value amounting to ₹ 6.58 Million (March 31, 2026: (₹ 15.20 million)), (March 31, 2025: ₹3.59 million), (March 31, 2024: ₹.37 million) has been recognised as income in statement of profit and loss account.

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Credit risk

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

Trade receivables

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

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

Financial instruments and cash deposits

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

Liquidity risk

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

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

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As At June 30, 2026				
Borrowings	173.96	386.84	164.90	725.69
Lease liabilities	21.78	521.52	201.85	745.15
Trade payables	62.74	-	-	62.74
Other financial liabilities	75.52	47.88	-	123.40
Total	**334.00**	**956.24**	**366.75**	**1656.98**
As At March 31, 2026				
Borrowings	163.26	427.96	120.28	711.50
Lease liabilities	20.14	515.87	188.33	724.34
Trade payables	69.47	-	-	69.47
Other financial liabilities	43.41	46.11	-	89.52
Total	**296.28**	**989.94**	**308.61**	**1,594.83**
As At March 31, 2025				
Borrowings	91.64	267.04	124.57	483.25
Lease liabilities	38.96	542.36	162.33	743.65
Trade payables	57.55	-	-	57.55
Other financial liabilities	78.21	24.77	-	102.98
Total	**266.36**	**834.18**	**286.90**	**1,387.43**
As At March 31, 2024				
Borrowings	75.45	400.37	91.89	567.71
Lease liabilities	34.21	490.32	191.44	715.97
Trade payables	37.12	-	-	37.12
Other financial liabilities	39.18	25.47	-	64.65
Total	**185.96**	**916.16**	**283.33**	**1,385.45**

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46 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is mainly engaged in the business of hotel business, hence there is one operating segment.

Entity wide disclosures as applicable to the Group are mentioned below:-

a) Information about geographical areas:

Revenue from external customers	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Within India	388.89	1,312.64	1,179.73	899.33
Outside India	-	-	-	-
Total revenue	**388.89**	**1,312.64**	**1,179.73**	**899.33**

The basis for attributing revenues from external customer is based on the country of domicile of the respective customers.

b) Revenue from Major Customers: There is no customer having revenue amounting to 10% or more of Group's total revenue.

47 Earnings per share

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

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

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

Weighted average number of Equity shares	Period ended June 30, 2026	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to owners of the Group **(A)**	84.62	196.81	200.79	116.61
Number of equity shares at the beginning of the year				
Weighted average number of equity shares original	57,873,000	57,873,000	**289,365**	**289,365**
Impact of share split effected (each share of face value of Rs 100 into 50 shares of face value of Rs 2 each)	-	-	14,468,250	14,468,250
Impact of bonus issue effected (allotment of 4,34,04,750 bonus shares at face value of Rs 2 each)	-	-	43,404,750	43,404,750
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	**57,873,000**	**57,873,000**	**57,873,000**	**57,873,000**
EPS - Basic(A/B) (Rs)	**1.46**	**3.40**	**3.47**	**2.01**
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share	57,873,000	57,873,000	57,873,000	57,873,000
Effect of Dilution			-	
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year (C)	**57,873,000**	**57,873,000**	**57,873,000**	**57,873,000**
EPS - Diluted (A/C) (Rs)	**1.46**	**3.40**	**3.47**	**2.01**

a) There are no dilutive potential equity shares.
b) Impact of Subsequent event of Split & Bonus considered for FY 24-25 & 23-24

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

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

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

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

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

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

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

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

(viii) The Group has not received any fund from amy persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(x) The Group has not invested with number of layers of Companies during Period ended June 26,FY 2025-26,FY 2024-25,and FY 2023-24 as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The borrowings obtained during the reporting period were utilised exclusively for their intended and sanctioned purposes.

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

49 Subsequent Events

There are no material events or transactions occurring between the reporting date and the date of approval of these financial statements that require adjustment to, or disclosure in, the financial statements.

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50 First time adoption of Ind AS

Upto the Financial year ended March 31, 2024, the Group 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").

The financial statement for the period ended March 31, 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.

The Consolidated Ind AS Financial Statements as at and for the year ended 31 March 2024 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 (01 April 2023) and as per the presentation, accounting policies and accompanying/classifications including revised Schedule III disclosures followed as at and for the period ended 31 March 2025

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

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory 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.

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

b) Lease

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

2. Ind AS mandatory exceptions

a) Estimates

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

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

b) Classification and measurement of financial assets

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

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

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HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

Reconciliation between previous GAAP and Ind AS
The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

	As at March 31,2024				As at March 31,2023			
	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	949.89	134.58	-	1,084.47	576.20	76.23	-	652.43
Capital work-in-progress	238.08		-	238.08	418.16	-	-	418.16
Intangible assets	0.37	0.24	-	0.61	0.12		-	0.12
Right-of-use assets	-	705.42	-	705.42	-	720.92	-	720.92
Financial assets								
(i) Investments	27.86	93.40	-	121.26	85.68	67.94	-	153.62
(ii) Other financial assets	12.74	-	-	12.74	23.02	-	-	23.02
Deferred tax assets (Net)	4.54	5.99	-	10.53	9.42	(4.53)	-	4.89
Other non-current assets	3.13	17.95	-	21.08	-	12.26	-	12.26
Total non-current assets	**1,236.61**	**957.58**	**-**	**2,194.19**	**1,112.60**	**872.82**	**-**	**1,985.42**
2 Current Assets								
Inventories	6.07	2.25	-	8.32	5.41	2.14	-	7.55
Financial Assets								
(i) Investments	7.36	113.41	-	120.77	12.97	101.25	-	114.22
(ii) Trade receivables	20.23	8.73	-	28.96	18.65	6.07	-	24.72
(iii) Cash and cash equivalents	19.99	(4.24)	-	15.75	59.54	(30.78)	-	28.76
(iv) Bank balances other than (iii) above	-	24.00	-	24.00	-	26.84	-	26.84
(v) Other financial assets	8.36	-	-	8.36	6.50	-	-	6.50
Other current assets	105.96	(16.85)	-	89.11	110.82	(11.77)	-	99.05
Current tax assets (net)	12.88	2.37	-	15.25	1.30	1.46	-	2.76
Total current assets	**180.85**	**129.67**	**-**	**310.52**	**215.19**	**95.20**	**-**	**310.40**
Total assets	**1,417.46**	**1,087.25**	**-**	**2,504.71**	**1,327.79**	**968.02**	**-**	**2,295.82**
EQUITY AND LIABILITIES								
Equity								
Equity Share capital	28.94	-	-	28.94	28.94	-	-	28.94
Other Equity	600.82	385.51	(7.74)	978.59	547.15	308.77	(4.56)	851.36
Non- Controlling interest	80.32	(55.51)	-	24.81	47.89	(62.13)	-	(14.23)
Total equity	**710.08**	**330.00**	**(7.74)**	**1,032.34**	**623.98**	**246.65**	**(4.56)**	**866.07**
LIABILITIES								
1 Non-current liabilities								
Financial Liabilities								
(i) Borrowings	440.72	51.54	-	492.26	535.45		-	535.45
(ii) Lease liabilities	-	681.76	-	681.76	-	677.55	-	677.55
(iii) Other financials liabilities	25.47	-	-	25.47	15.20	-	-	15.20
Other non-current liabilities	5.93	6.04	-	11.97	1.07	3.04	-	4.11
Provisions	2.86	-	10.89	13.75	4.00		6.33	10.33
Deferred tax liabilities (net)	-	16.68	-	16.68	-	14.67	-	14.67
Total non-current liabilities	**474.98**	**756.02**	**10.89**	**1,241.89**	**555.72**	**695.26**	**6.33**	**1,257.31**
2 Current liabilities								
Financial Liabilities								
(i) Borrowings	-	75.45	-	75.45	44.07	(16.39)	-	27.68
(ii) Lease liabilities	127.00	(92.79)	-	34.21	-	33.38	-	33.38
(iii) Trade Payables:								
Micro & Small Enterprises	-	9.24	-	9.24	30.16	(18.18)	-	11.98
Others	37.44	(9.56)	-	27.88	-	31.84	-	31.84
(iv) Other financial liabilities	32.81	6.37	-	39.18	25.65	4.85	-	30.50
Other current liabilities	30.86	(4.20)	-	26.66	45.74	(18.10)	-	27.64
Provisions	4.29	-	(3.15)	1.14	2.47	-	(1.77)	0.70
Current Tax liabilities (Net)	-	16.72	-	16.72	-	8.72		8.72
Total current liabilities	**232.40**	**1.23**	**(3.15)**	**230.48**	**148.09**	**26.12**	**(1.77)**	**172.43**
Total equity and liabilities	**1,417.46**	**1,087.25**	**-**	**2,504.71**	**1,327.79**	**968.02**	**-**	**2,295.82**

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

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HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

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

	As at March 31,2024			
	Previous GAAP*	**Adjustments**	**Prior period adjustment**	**Ind AS**
Income				
Revenue from operations	696.31	203.02	-	899.33
Other Income	16.96	51.45	-	68.41
Total Income	**713.27**	**254.47**	**-**	**967.74**
Expenses				
Cost of food and beverages consumed	108.01	49.07	-	157.08
Employee benefits expense	165.15	35.06	3.18	203.39
Finance Costs	48.52	50.18	-	98.70
Depreciation and amortization expense	57.04	41.37	-	98.41
Other expenses	232.45	16.87	-	249.32
Total expenses	**611.17**	**192.55**	**3.18**	**806.90**
Profit before exceptional items and tax	**102.10**	**61.92**	**(3.18)**	**160.84**
Less: Exceptional items	(1.87)	-		(1.87)
Profit before tax	**100.23**	**61.92**	**(3.18)**	**158.97**
Current Tax	28.60	5.07	-	33.67
Earlier Year Tax	1.54	(1.54)	-	-
Deferred Tax	4.88	0.38	-	5.26
Total Tax expenses	**35.02**	**3.92**	**-**	**38.94**
Profit/(Loss) for the year	**65.21**	**58.01**	**(3.18)**	**120.04**
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
- Re-measurement losses on Defined Benefit Plans	-	1.41	-	1.41
- Changes in fair value of equity instruments at FVOCI	-	(11.46)	-	(11.46)
- Income Tax relating to Items that will not be reclassified to Profit or Loss	-	2.90	-	2.90
Total Comprehensive Income for the year	**65.21**	**50.85**	**(3.18)**	**112.89**

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

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HOTEL POLO TOWERS LIMITED

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

	Notes to first time adoption	As at March 31, 2024	As at March 31, 2023
Other equity as per previous GAAP		**600.81**	**547.15**
IND AS Adjustments:		-	-
Ind AS 116 adjustment	A	(28.52)	(15.14)
Fair valuation of FVTPL investments	B	13.33	(1.49)
Interest income on unwinding of security deposit	C	0.01	0.01
Deferred tax impact	D	(14.72)	(13.09)
Financial cost on security deposit liability	E	0.16	-
Rental income	E	0.35	-
Fair valuation of derivatives	F	(12.09)	-
Fair valuation loss on investment(OCI)-net of tax	G	(0.39)	(7.65)
Interest Income on Preference share(Amortised cost)	H	0.46	(10.56)
Prior period adjustment	J	(0.41)	(0.19)
Recognition of Gratuity & Leave encashment provision	J	(7.74)	(4.56)
Prior year income tax	J	(0.91)	(1.46)
Carry forward of CSR expense	J	0.11	-
Other Comperehensive income	J	0.16	(0.06)
Prior period expense	J	(1.47)	(2.66)
Total Adjustment		**(51.65)**	**(56.88)**
Consolidation Adjustments	K	429.42	361.09
Other Equity as per Ind AS		**978.59**	**851.36**

50C Reconciliation of total comprehensive income for the year ended March 31, 2024

	Notes to first time adoption	As at March 31, 2024
Profit after tax as per previous GAAP		65.21
IND AS Adjustments:		
IND AS 116 Adjustment	A	(25.85)
Fair valuation of FVTPL investments	B	20.29
Interest income on unwinding of security deposit	C	0.01
Deferred tax	D	(0.04)
Financial cost on security deposit liability	E	0.16
Rental income	E	0.35
Fair valuation of derivatives	F	(0.37)
Interest Income on Preference share(Amortised cost)	H	0.46
Other Comprehensive Income	G	(8.46)
Prior period adjustment	J	-
Recognition of Gratuity and Leave encashment provision	J	(3.18)
Prior year income tax	J	(0.91)
Carry forward of CSR expense	J	0.11
Gratuity and its Deferred tax impact(OCI)	J	0.02
Prior period expense	J	(1.34)
Total adjustments		**(18.75)**
Total	I	**46.46**
Consolidation adjustments	K	66.43
Total Comprehensive Income as per Ind AS		**112.89**

50D Statement of Cash Flows

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

	Previous GAAP	Adjustments	Ind AS
Net Cash flow from Operating Activities	125.43	181.85	307.28
Net Cash flow from Investing Activities	(180.69)	(93.51)	(274.20)
Net Cash flow from Financing Activities	15.71	(61.79)	(46.08)
Net Increase/decrease in Cash & Cash equivalents	**(39.55)**	**26.55**	**(13.00)**
Cash & Cash equivalents as on April 1, 2023	59.54	(30.78)	28.76
Cash & Cash equivalents as on March 31, 2024	**19.99**	**(4.23)**	**15.76**

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HOTEL POLO TOWERS LIMITED

Notes to reconciliation between Previous GAAP and IND AS

A Lease Accounting

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

B Fair valuation of investments

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

C Security Deposit given

Under Indian GAAP interest free refundable security deposits(given) were accounted at their transaction value. Under IND AS, all financial assets are required to be recognised as at fair value. On the da 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 require entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments has led to temporary differences. Accordingly, Group has accounted for deferred tax on such differences in retained earnings and other comprehensive incom

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 th 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 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 transfer to other comprehensive income upon transition.Further , in some cases, the Group has recognised its investment at Fair Value through other comprehensive income which has been recognised under oth comprehnsive income

H Valuation of Preference Shares

Under Indian GAAP, the Group has valued its investment at Cost, However under Ind AS, the Group has valued its Preference shares at Fair value and difference between Cost and Fair value has been recognised as Interest Income in Statement of Profit & Loss.

I Retained earnings

Retained earnings as at April 1, 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 Consolidated Adjustments

The Group has accounted additional Consolidated adjustments in Ind AS like recognition of assets and liabilities on common control etc. as compared to previous GAAP

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HOTEL POLO TOWERS LIMITED

51 Business Combinations

a. Sale of controlling stake in Subsidiaries

During the year ended March 31, 2025, on March 12, 2025 , the Group has sold its stake of 82.18% in Matri Ashish Impex Private Limited for Rs 19.23 million.During the year ended March 31, 2025, on March 16, 2025 , the Group has sold its stake of 90% in Dylans Enterprises Private Limited for Rs 0.05 million. Consequently, loss on sale of controlling stake in both subsidiaries of Rs 18.63 millions has been recognised in statement of profit and loss as an exceptional item.

b. **Common Control Business Combinations**

The Group has acquired controlling stakes in certain group companies as stated below. The shareholders identified as Promoters in Note No.17&18 ("Promoter shareholding") together held majority stake (as detailed below) in these companies prior to the respective dates of acquisition of majority stake therein by the Group and as a result of a contractual arrangement, they collectively had the power to govern the respective Group's financial and operating policies.

Company Name	Nature of Business	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Seabird Dealtrade LLP (formerly Seabird Dealtrade Private Limited)	Others	28-Mar-25	99.00%	100.00%
Brighterside Renewable Energy Venture Private Limited	Construction Business	28-Mar-25	99.99%	100.00%
Manor Floatel Limited	Hotel Industry	28-Mar-25	98.04%	100.00%

In the case of Seabird Dealtrade LLP, the entire share in Seabird Dealtrade LLP held by the partners was acquired by the Group on March 28, 2025. The purchase consideration in this regard was settled by paying Rs. 3.88 million. As a result of this transaction, Seabird Dealtrade LLP became a wholly owned subsidiary of the Group.

In the case of Brighterside Renewable Energy Venture Private Limited, the entire shares in Brighterside Renewable Energy Venture Private Limited held by the Seabird Dealtrade LLP which is wholly owned by the Group on 28-03-2025. As a result of this transaction, Brighterside Renewable Energy Venture Private Limited became a wholly owned subsidiary of the Group.

In the case of Manor Floatel Limited, the majority portion of shares in Manor Floatel Limited held by the Brighterside Renewable Energy Venture Private Limited which is wholly owned by Group on 28-03-2025. As a result of this transaction, Manor Floatel Limited became a subsidiary of the Group.

Since both the Group and the respective acquiree entities are controlled by the same group of individuals acting together under a contractual arrangement both before and after the acquisition, the above transactions are treated as a common control business combination in accordance with Appendix C to Ind AS 103 and accounted in accordance with the accounting policy.

Other Disclosures in respect of Common Control Business Combination

Particulars	Seabird Dealtrade LLP	Total
Net Asset Aquired as on the date of acquistion(a)*	0.15	**0.15**
Consideration paid (b)	3.88	**3.88**
% of stake acquird	99.00%	**1.00**
Consideration paid in excess of net assets acquired as on the date of acquisation=(b-a)	3.73	**3.73**
Capital Reserve	3.73	**3.73**

*Since pooling of interest method is followed as per Ind AS 103, book value of net assets is considered

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HOTEL POLO TOWERS LIMITED

Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information
CIN No. U55101ML1986PLC002482
All amounts are in Rs. in millions except otherwise stated

52 Additional information in respect of the entities included in the Consolidated Financial Information

Name of the entity in the group	Country	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total other comprehensive income	
		As % of consolidated net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total other comprehensive income	Amount
Parent									
Hotel Polo Towers Limited (Formerly known as Hotel Polo Towers Private Limited)	India								
As at 31 March 2024		58.88%	607.88	39.39%	47.28	-8.40%	0.60	42.42%	47.88
As at 31 March 2025		66.13%	747.31	54.09%	119.48	-31.44%	1.32	55.76%	120.80
As at 31 March 2026		69.17%	898.03	76.86%	166.57	11.40%	(0.73)	78.85%	165.84
As at 30 June, 2026		70.34%	970.82	76.63%	73.34	88.22%	(0.55)	76.56%	72.79
Subsidiaries									
1. HPT Orchid Resort	India								
As at 31 March 2024		14.16%	146.13	24.74%	29.70	(1.27%)	0.09	26.39%	29.79
As at 31 March 2025		2.81%	31.80	12.53%	27.67	(5.74%)	0.24	12.88%	27.91
As at 31 March 2026		4.08%	52.93	36.62%	79.36	(6.56%)	0.42	37.93%	79.78
As at 30 June, 2026		4.78%	65.92	49.12%	46.78	6.42%	(0.04)	49.41%	46.74
2. Polo Orchid Hotel									
As at 31 March 2024	India	0.42%	4.31	1.38%	1.66	(0.32%)	0.02	1.49%	1.68
As at 31 March 2025		0.55%	6.27	2.67%	5.89	0.00%	-	2.72%	5.89
As at 31 March 2026		0.95%	12.30	1.21%	2.61	0.39%	(0.03)	1.23%	2.58
As at 30 June, 2026		1.30%	17.96	-1.48%	(1.41)	0.00%	-	-1.49%	(1.41)
3. Matri Ashish Impex Private Limited	India								
As at 31 March 2024		7.42%	76.56	11.99%	14.39	5.44%	(0.39)	12.40%	14.00
As at 31 March 2025		0.00%	-	-1.04%	(2.31)	4.17%	(0.18)	-1.15%	(2.48)
As at 31 March 2026		0.00%			-	0.00%	-	0.00%	-
As at 30 June, 2026		0.00%	-	0.00%	-	0.00%	-	0.00%	-
4. Dylans Enterprises Private Limited	India								
As at 31 March 2024		0.01%	0.06	-1.93%	(2.32)	0.00%	-	-2.05%	(2.32)
As at 31 March 2025		0.00%	-	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
As at 31 March 2026		0.00%	-	0.00%	-	0.00%	-	0.00%	-
As at 30 June, 2026		0.00%	-	0.00%	-	0.00%	-	0.00%	-
5. Efficient Hotels India Private Limited									
As at 31 March 2024	India	0.80%	8.29	-2.57%	(3.09)	(0.11%)	0.01	-2.73%	(3.08)
As at 31 March 2025		2.61%	29.48	9.57%	21.14	(1.08%)	0.05	9.78%	21.18
As at 31 March 2026		1.67%	21.70	-3.64%	(7.88)	(1.72%)	0.11	-3.69%	(7.77)
As at 30 June, 2026		1.47%	20.27	-1.51%	(1.44)	0.00%	0.01	-1.52%	(1.43)
6. Burgundy Hotels Private Limited	India								
As at 31 March 2024		-3.02%	(31.13)	-10.25%	(12.31)	(1.67%)	0.12	-10.80%	(12.19)
As at 31 March 2025		-3.64%	(41.14)	-4.61%	(10.18)	(4.10%)	0.17	-4.62%	(10.00)
As at 31 March 2026		-3.82%	(49.64)	-3.94%	(8.54)	(0.62%)	0.04	-4.04%	(8.50)
As at 30 June, 2026		-3.75%	(51.78)	-2.22%	(2.12)	0.00%	0.00	-2.23%	(2.11)
7. Polo foods QSR Private Limited	India								
As at 31 March 2024		0.16%	1.65	0.25%	0.30	0.00%	-	0.27%	0.30
As at 31 March 2025		0.00%	-	0.06%	0.13	0.00%	-	0.06%	0.13
As at 31 March 2026		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
As at 30 June, 2026		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
8. Seabird Dealtrade Private Limited	India								
As at 31 March 2024		0.07%	0.77	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
As at 31 March 2025		0.00%	-	0.03%	0.06	0.00%	-	0.03%	0.06
As at 31 March 2026		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
As at 30 June, 2026		0.00%	-	0.00%	-	0.00%	-	0.00%	-
9. Seabird Dealtrade LLP	India								
As at 31 March 2024		0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
As at 31 March 2025		0.07%	0.81	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
As at 31 March 2026		0.06%	0.81	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
As at 30 June, 2026		0.06%	0.81	0.00%	-	0.00%	-	0.00%	0.00
10. Brighterside Renewable Energy Venture Private Limited	India								
As at 31 March 2024		18.61%	192.11	27.72%	33.27	116.01%	(8.30)	22.12%	24.98
As at 31 March 2025		18.01%	203.47	7.34%	16.21	138.48%	(5.83)	4.79%	10.38
As at 31 March 2026		15.29%	198.45	0.67%	1.45	101.17%	(6.48)	-2.39%	(5.03)
As at 30 June, 2026		14.84%	204.78	6.65%	6.33	0.00%	(0.00)	6.69%	6.33
11. Manor Floatel Limited	India								
As at 31 March 2024		15.01%	154.94	28.05%	33.67	(3.12%)	0.22	30.02%	33.89
As at 31 March 2025		20.08%	226.90	32.58%	71.97	(0.30%)	0.01	33.22%	71.98
As at 31 March 2026		21.14%	274.49	21.85%	47.35	(3.90%)	0.25	22.63%	47.60
As at 30 June, 2026		20.57%	283.89	9.91%	9.43	6.42%	(0.04)	9.93%	9.39
12. Polo Towers Assam Private Limited	India								
As at 31 March 2026		0.08%	0.99	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
As at 30 June, 2026		0.07%	0.96	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Adjustment on account of consolidation									
As at 31 March 2024		-12.52%	(129.22)	-18.75%	(22.51)	(6.56%)	0.47	-19.52%	(22.04)
As at 31 March 2025		-6.63%	(74.88)	-13.19%	(29.14)	0.00%	-	-13.45%	(29.15)
As at 31 March 2026		-8.54%	(110.83)	-29.62%	(64.19)	(0.16%)	0.01	-30.51%	(64.17)
As at 30 June, 2026		-9.60%	(132.45)	37.08%	(35.17)	0.00%	-	37.33%	(35.17)
As at 31 March 2024		**100%**	**1,032.34**	**100%**	**120.04**	**100%**	**(7.15)**	**100%**	**112.89**
As at 31 March 2025		**100%**	**1,130.01**	**100%**	**220.88**	**100%**	**(4.21)**	**100%**	**216.67**
As at 31 March 2026		**100%**	**1,298.23**	**100%**	**216.73**	**100%**	**(6.41)**	**100%**	**210.32**
As at 30 June, 2026		**100%**	**1,380.21**	**100%**	**95.75**	**100%**	**(0.62)**	**100%**	**95.13**

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Note No. 53 Non adjusting items

As at and for the year ended March 31, 2026

a. Emphasis of Matter Paragraph

Brighterside Renewal Energy Ventures Private Limited

We draw attention to Note No 25 (xxi) to the standalone financial statements, which describes the legal and professional Fees incurred by the Company in relation to the case filed against the Company by Syama Prasad Mookerjee Port. The said expenditure has been considered significant in nature to the standalone financial statements for the year ended March 31, 2026. Our opinion is not modified in respect of this matter.

b. Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2026

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

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software except for below :-

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

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

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

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

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

Efficient Hotels India Private Limited

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has feature of

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HOTEL POLO TOWERS LIMITED

recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

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

Burgundy Hotels Private Limited

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

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.

Manor Floatel Private Limited (Formerly known as Manor Floatel Limited)

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Brighterside Renewal Energy Ventures Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any audit or examination of audit trail.

Polo Towers Assam Private Limited

Based on our examination which included test checks, the Company, in respect of financial year commencing on April 1, 2025, has used an accounting software for maintaining its books of account which has feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

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HOTEL POLO TOWERS LIMITED

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.

c. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2026

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)
Report on Companies (Auditor's Report) Order, 2020:

Clause vii of CARO 2020

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

According to the information and explanations given to us and on the basis of examination of the records of the Company there are no undisputed aforesaid statutory dues payable as at March 31, 2026 for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of Dues	F.Y. to which the amount relates	Amount Demanded (in millions)	Forum where dispute is pending
Income Tax Act, 1961	Demand under Section 154	FY 2019-20	0.03	CPC
Income Tax Act,1961	Demand under Section 154	FY 2014-15	0.21	CPC
Income Tax Act, 1961	Demand under Section 154	FY 2014-15	1.45	CPC
Goods and Service Tax, 2017	Interest and Penalty on Input Credit Reversal	FY 2019-20 to FY 2023-24	74.75	Commissioner Appeal (GST)

Efficient Hotels India Private Limited

Clause vii of CARO 2020

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HOTEL POLO TOWERS LIMITED

(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, 2026 for a period of more than six months from the date they became payable except as given below:

Name of the Statute	Nature of dues	Amount	Period to which amount relates	Due Date	Date of Payment
Goods & Service Tax	GST	505,473.86	F.Y. 2014-15	N/a	Paid on 10-09-2025

(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	Forum where dispute is pending
Finance Act, 1994	Service Tax	F.Y. 2014-15	61.34 Lakhs	Appellate Tribunal Central Goods and Service Tax, Allahabad
Income Tax Act ,1961	Income Tax	F.Y. 2014-15	5.63 Lakhs	High court Of Meghalaya
Income Tax Act, 1961	Tax deducted at Source	F.Y. 2024-25 And Prior Years	1.06 lakhs	CPC TDS, TRACES

Burgundy Hotels Private Limited

Clause vii of CARO 2020

(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:

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HOTEL POLO TOWERS LIMITED

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

Manor Floatel Private Limited (Formerly known as Manor Floatel Limited)

Clause vii of CARO 2020

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

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

Name of Statute	Nature of Dues	FY to which the amount relates	Amount Demanded (₹ in millions)	Forum where dispute is pending
Income Tax Act, 1961	Regular demand on assessment	FY 2012-13	10.58	CIT (Appeals)
Goods and Service Tax Act, 2017	GST	FY 2017-18	3.71	Deputy Commissioner
Income Tax Act, 1961	TDS	Various years	0.16	CPC

Brighterside Renewal Energy Ventures Private Limited

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HOTEL POLO TOWERS LIMITED

Clause vii of CARO 2020

(a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, and no such statutory dues was outstanding as at the last day of the financial year under review for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues as referred in sub-clause (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 in Mn	Forum where dispute is pending
Income Tax	Income Tax	FY 2012-13	13.27	CIT(A), Central NER, Guwahati
Income Tax	Income Tax	FY 2013-14	6.36	CIT(A), Central NER, Guwahati
Service Tax	Service Tax	FY 2017-18	1.22	Appellate Tribunal Central Goods and Service Tax, Kolkata
Income Tax	Income Tax	FY 2023-24	0.03	CPC

As at and for the year ended March 31, 2025

a. Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2025

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

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 in case of Kohima location where Audit Trail was not enabled throughout the year.

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

Efficient Hotels India Private Limited

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

HOTEL POLO TOWERS LIMITED

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

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

Burgundy Hotels Private Limited

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

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

Manor Floatel Limited (Formerly known as Manor Floatel Limited)

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Matri Ashish Impex Private Limited

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company since it was enabled on 4th March 2024.

SeaBird Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,

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HOTEL POLO TOWERS LIMITED

2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Brighterside Renewal Energy Ventures Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Dylans Enterprises Private Limited

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.

b. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2025

Hotel Polo Towers Limited (formerly Hotel Polo Towers Private Limited)
Report on Companies (Auditor's Report) Order, 2020:

Clause vii of CARO 2020

(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

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HOTEL POLO TOWERS LIMITED

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	Demand under Section 154	FY 2019-20	0.03	CPC
Income Tax Act	Demand under Section 154	FY 2014-15	0.19	CPC
Income Tax Act	Demand under Section 154	FY 2014-15	1.35	CPC
Income Tax Act	Demand under Section 154	FY 2012-13	4.45	CPC
Income Tax Act	Traces Portal demand U/s 201 of income tax	N.A	0.07	Traces portal
Goods and Service Tax	Wrongly input credit taken	FY 2019-20 to FY 2023-24	63.84	CGST Department, Tripura

Efficient Hotels India Private Limited

Clause (vii) a of CARO 2020 order

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 the Dues**	**Amount in Mn**	**Period to which the amount relates**

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Goods & Service Tax	GST	0.51	2014-15

Clause (vii) b of CARO 2020 order

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
Service Tax	Service Tax	F.Y. 2014-15	6.13	Appellate Tribunal Central Goods and Service Tax, Allahabad
Income Tax	Income Tax	FY 2014-15	0.56	High Court of Meghalaya

Polo Foods QSR Private Limited

Clause (vii) a of CARO 2020 order

The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable :-

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Date of payment
Income Tax Act	Interest & Late Fees	0.54	2013-14	September 10, 2025

Manor Floatel Private Limited (Formerly known as Manor Floatel Private Limited)

Clause vii(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	Period to which the amount relates	Amount Demanded (in millions)	Forum where dispute is pending
Income Tax Act	Regular demand on assessment*	2012-13	10.58	CIT (Appeal)

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HOTEL POLO TOWERS LIMITED

*Assessed Income Tax demands for financial year 2012-13(inclusive of consequential Interest charged) against which an appeal is pending. National Company Law Tribunal, Kolkata Bench passed an Order dated 30th October,2018 under section 7 of the Insolvency and Bankruptcy code 2016 approving the Resolution Plan. In terms of the said plan all the past Tax liabilities shall remain waived. The company has approached the assessing officer to vacate the outstanding demand.

Matri Ashish Impex Private Limited

Clause (vii) b of CARO 2020 order

According to the information and explanation given to us and examination of records of the company, the outstanding dues of in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited on account of dispute are as follows.

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act	Assessed Tax & Interest	0.86	2013-14	CIT (Appeal)

Clause xvi of CARO 2020 order

a. On the application of financial business criteria as defined by Reserve Bank of India, it transpires that company is carrying on Non-Banking Financial Business requiring registration under section 45-1A of Reserve Bank of India Act 1934. The Company has not obtained such registration. It has been explained to us that the company has not accepted any deposits nor taken any loans and have only invested its Unutilized Funds in various Securities & Loans.

b. The company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

* This company ceased to be a subsidiary of the Company w.e.f. March 12, 2025

Brighterside Renewable Energy Ventures Private Limited

Clause vii (b) According to the information and explanations given to us, there are no statutory dues as referred in sub-clause (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 in Mn	Forum where dispute is pending
Income Tax	Income Tax	FY 2012-13	13.03	CIT(A), Central NER, Guwahati
Income Tax	Income Tax	FY 2013-14	5.99	CIT(A), Central NER, Guwahati
Income Tax	Income Tax	FY 2023-24	0.03	CPC
Income Tax	Income Tax	FY 2011-12	0.01	CPC

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HOTEL POLO TOWERS LIMITED

Service Tax	Service Tax	FY 2017-18	1.22	Appellate Tribunal Central Goods and Service Tax, Kolkata

Burgundy Hotels India Private Limited

Clause vii (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 in Mn	Forum where dispute is pending
Income Tax Act, 1961	Tax Deducted at Source	2024-2025 and prior periods	0.04	CPC TDS, TRACES
VAT Act 2002	VAT	2023-24	1.02	Madhya Pradesh, VAT, CTO
CGST Act 2017	Goods and Service Tax	2017-18 & 2018-19	0.97	Adjudication Section, Division I, CGST & Central Excise, Jabhalpur.

As at and for the year ended March 31, 2024

a. Additional disclosures under Schedule III to the Companies Act, 2013

Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended March 31, 2024

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

Based on our examination, the company has used various accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. Further, the audit trail facility (edit log) was made operative as stated below: -

Sr. No.	Unit	Edit Log operation
1.	Hotel Polo Tower, Shillong	Enabled: 21.04.2023
2.	HPT Corporate	Enabled: 04.03.2024
3.	Polo Centre Mall	Enabled: 30.03.2024
4.	Lake Side Resort	Enabled: 04.03.2024
5.	Tower Tours & Travels	Enabled: 04.03.2024
6.	Hotel Polo Tower, Agartalla	Enabled: 01.04.2023

In course of our Audit, we observed that the audit trail feature in Hotel polo tower, Shillong unit was disabled between 16.05.2023 and 18.05.2023.

Efficient Hotels India Private Limited

Based on our examination, we report that under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, the company, has not used accounting software for maintaining its books of accounts which has a feature of recording

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HOTEL POLO TOWERS LIMITED

audit trail (edit log) facility. Therefore, we are of the opinion that the company has not complied with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014

Polo Foods QSR Private Limited

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enable on 4th March, 2024 and was operative thereafter for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Manor Floatel Private Limited (Formerly known as Manor Floatel Limited)

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Burgundy Hotels Private Limited

Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which doesn't have a feature of recording audit trail (edit Log) facility and the same has not operated throughout the year for all the transactions during the year. Since there is no audit trail feature, the question of tempering & preserving of audit trail doesn't arise. However, in our opinion, proper books of accounts as required under section 128(1) of the Companies Act 2013 has been maintained by the company for the financial year 2023-24.

Matri Ashish Impex Private Limited

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enable on 4th March, 2024 and was operative thereafter for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

SeaBird Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we come across where audit trail feature not enabled from 01st April, 2023 to 03rd March, 2024. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

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

HOTEL POLO TOWERS LIMITED

Brighterside Renewal Energy Ventures Private Limited

Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we come across where audit trail feature not enabled from 01st April, 2023 to 03rd March, 2024.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

Dylans Enterprises Private Limited

Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

b. Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2024

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

Report on Companies (Auditor's Report) Order, 2020:

(viii)(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable:-

Statue	Nature of the due	Financial year	Amount in Mn	Date of Demand
Income Tax Act	Regular Demand on Assessment	2018-19	0.05	28.07.2020
Income Tax Act	Regular Demand on Assessment	2016-17	0.37	02.12.2019

(b) According to information & explanations given to us, the following statutory dues have not been deposited on account of dispute,

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

HOTEL POLO TOWERS LIMITED

Statue	Nature of the due	Financial year	Amount in Mn	From where dispute is pending
Income Tax Act	Regular Demand on Assessment	2012-13	7.04	CIT (Appeals)
Income Tax Act	Regular Demand on Assessment	2014-15	1.08	CIT (Appeals)

Efficient Hotels India Private Limited

Clause (vii) b of CARO 2020 order

According to the information & explanations given to us, there are following material dues of duties income tax or GST or sales tax or wealth tax or service tax or duty of customs or duty of excise of value added tax or cess which have not been deposited on account of any dispute.

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Service Tax	Tax and interest	2.90	2014-15	Commissioner (Appeals) CGST (Allahabad)

Polo Foods QSR Private Limited

Clause (vii) a of CARO 2020 order

The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities save and except the following statutory dues outstanding as on the last day of the financial year for a period of more than six months from the date they became payable :-

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates
Income Tax Act	Interest & Late Fees	0.54	2013-14

Manor Floatel Private Limited (Formerly known as Manor Floatel Limited)

Clause (vii) b of CARO 2020 order

According to information & explanations given to us, there are no dues of Income Tax, Goods & Service Tax, Custom Duty, Cess and any other Statutory dues which have not been deposited on account of any dispute save and except the following Income Tax Demand, which according to the Company has been waived by an Order of National Company Law Tribunal and therefore not payable. (Refer Note: 21(b)(i) to the Financial Statement)

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

HOTEL POLO TOWERS LIMITED

Name of the Statute	Nature of the Dues	Amount in Mn	Period to which the amount relates	Forum where dispute is Pending
Income Tax Act	Regular Demand on Assessment	8.34 Mn & Consequential interest 5.61 Mn (Rs 3.73 Mn Income tax refund withheld by department against same	2012-13	CIT (Appeals)

Burgundy Hotels Private Limited

Clause (vii) a of CARO 2020 order
As per the records of the Company examined by us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, service tax, Sales Tax, cess and any other statutory dues with the appropriate authorities. In our opinion, no statutory dues are pending for a period of more than 6 months as on the balance sheet date except for Professional tax amounting to Rs. 0.00 Mn*.
**The Amount in Rs. 3125*

Matri Ashish Impex Private Limited
Clause xvi of CARO 2020

a. On the application of financial business criteria as defined by reserve bank of india, it transpires that company is carrying on Non-Banking Financial Business requiring registration under section 45-1A of Reserve Bank of India Act 1934. The Company has not obtained such registration. It has been explained to us that the company has not accepted any deposits nor taken any loans and have only invested its Unutilized Funds in various Securities & Loans.

b. The company has conducted Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

S S KOTHARI MEHTA & CO. LLP

Chartered Accountants
Firm's Registration Number 000756N/N500441

Jalaj Soni
Membership Number 528799
Place: New Delhi
Date: October 31, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF HOTEL POLO TOWERS LIMITED

(Formerly known as Hotel Polo Towers Private Limited)

Kishan Tibrewalla
Whole time Director
DIN:00386719

Deval Tibrewalla
Whole time Director
DIN:00466498

Prashant Gupta
Whole time Director & CFO
DIN:06596452
Date: October 31, 2026
Place: Kolkata

Raghav Jhunjhunwala
Company Secretary