

**Independent Auditor's Report on the Financial Statements**

**To the Members of  
INDRALOK HOTELS PRIVATE LIMITED**

**Opinion**

We have audited the accompanying financial statements of **INDRALOK HOTELS PRIVATE LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

### **Responsibility of Management for the Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.
  - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations which would impact its financial position except.

- ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds ( which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not paid any dividend during the year.
- vi. 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.

Additionally, the audit trail of previous year has been preserved by the company as per the statutory requirements for record retention.

Place: Mumbai

Date: 30 JUL 2025



For **SANJAY RAJA JAIN & CO**  
CHARTERED ACCOUNTANTS

Firm Reg. No. 120132W

**SURJEET JAIN**

(PARTNER)

Membership No. 129531

UDIN: 25129531BMLFZT6276

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date to the members of **INDRALOK HOTELS PRIVATE LIMITED** On the financial statements as of and for the year ended 31.03.2025,

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that

- (i) (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(b) The Company does not possess Intangible Asset
- (B) As explained to us Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (C) The Title deeds with respect to immovable properties are held in the name of the company.
- (D) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (E) No proceedings have been initiated during the year nor are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (A) According to the information and explanations given to us, the company does not possess any inventory and hence this clause is not applicable.
- (B) During the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) According to the information and explanation given to us the company has not provided guarantee or security or advances in the nature of loans secured or unsecured to companies, firms, Limited liability partnership firms or any other parties. The company has made investments and provided loans to entities of which the requisite information as below:

- (A) The Company has provided loan as follows:

| Type of Borrower              | Loan Given<br>(Amount in Lakhs) | Amount Outstanding<br>(Amount in Lakhs) |
|-------------------------------|---------------------------------|-----------------------------------------|
| Subsidiaries                  | -                               | -                                       |
| Joint Ventures                | -                               | -                                       |
| Associates / Partnership Firm | -                               | -                                       |
| Others                        | 206.90                          | 488.65                                  |

- (B) As explained, the investments made, and the terms and conditions of the grant of loans and advance are not prejudicial to the company's interest. There are no guarantees provided or security given.
- (C) The loan given is repayable on demand and there is no schedule of repayment of principal and interest.
- (D) As informed there are no overdue amounts for more than ninety days.
- (E) As informed the loans given have not been fallen due nor extended by fresh loans to settle old loans.
- (F) The loans given to Associate Partnership firm is repayable on demand and details are as under:

| Type of Borrower | Amount Outstanding<br>(Amount in Lakhs) | % of total loans |
|------------------|-----------------------------------------|------------------|
| Promoters        | -                                       | -                |
| Related parties  | 488.65                                  | 100.00%-         |
| Others           | -                                       | -                |
| <b>Total</b>     | <b>488.65</b>                           | <b>100.00%</b>   |

- (iv) In our opinion and according to the information and explanations given to us, the company has not granted guarantees and security covered u/s 185 and 186; the loans and investment made by the company are in compliance with the provisions of section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under section 148 (1) of the Companies Act, 2013.

- (vii) (A) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing 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 any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(B) According to the information and explanation given to us, there are no Statutory dues.

| Name of the Statute     | Nature of Dues | Forum where dispute is pending       | Period to which the amount relates | Amount unpaid (Rs. Lakhs) |
|-------------------------|----------------|--------------------------------------|------------------------------------|---------------------------|
| Income tax Act, 1961    | Income tax     | Commissioner of Income tax (Appeals) | F. Y. 2015-16                      | 28.18                     |
| Property Tax – Chennai# | Property Tax   | Chennai Property Tax                 | F. Y. 2013-14 to 2022-23           | 10.53                     |

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (A) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any Lender.
- (B) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (C) According to the information and explanations given to us, the Company has not taken any Term Loan during the Year.
- (D) According to the information and explanations given to us and in our opinion, funds raised on short term basis have not been utilised for long term purposes.
- (E) The company does not have any subsidiary, Associate or Joint Venture and hence the reporting whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, Associate or Joint Venture is not applicable.

- (F) The company does not have any subsidiary, Associate or Joint Venture and hence the reporting whether the company has raised loans during the year on the pledge of securities held in any subsidiary, Associate or Joint Venture and about default in repayment of such loan is not applicable.
- (x) (A) According to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- (B) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (A) During the course of our examination of the books and records of the carried in accordance with auditing standard generally accepted in India, we have neither come across any instance of fraud by or on the Company by its officers or employees noticed or reported during the course of our audit nor have we been informed of any such instance by the management.
- (B) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (C) According to the information and explanation given to us, there are no whistle-blower complaints received during the year by the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (A) According to the information and explanation given to us, the provision of section 138 towards Internal Audit System is not applicable to the company.
- (B) This Clause is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor an assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

Place : Mumbai.

Date : 30 JUL 2025



For **SANJAY RAJA JAIN & CO.,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 120132W

**SURJEET JAIN**  
(PARTNER)

Membership No. 129531

UDIN: 25129531BMLF2T6276

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of  
INDRALOK HOTELS PRIVATE LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **INDRALOK HOTELS PRIVATE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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

Place: Mumbai.

Date: 30 JUL 2025

For **SANJAY RAJA JAIN & CO.,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 120132W**SURJEET JAIN**  
(PARTNER)Membership No. 129531  
UDIN:

**INDRALOK HOTELS PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2025**

|                                                                              |       | Rs.In lakhs             |                         |                        |
|------------------------------------------------------------------------------|-------|-------------------------|-------------------------|------------------------|
| Particulars                                                                  | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 | As at<br>April 1, 2023 |
| <b>ASSETS</b>                                                                |       |                         |                         |                        |
| (a) <b>Non-current Assets</b>                                                |       |                         |                         |                        |
| (i) Property, plant and equipment                                            | 4     | 601.95                  | 608.02                  | 614.09                 |
| (ii) Investment Property                                                     |       | -                       | -                       | -                      |
| (iii) Right of Use Assets                                                    |       | -                       | -                       | -                      |
| (iv) Goodwill                                                                |       | -                       | -                       | -                      |
| (v) Intangible assets under development                                      |       | -                       | -                       | -                      |
| <b>Financial assets</b>                                                      |       |                         |                         |                        |
| (i) Investments                                                              | 5     | 63.59                   | 60.39                   | 39.45                  |
| (ii) Trade receivables                                                       |       | -                       | -                       | -                      |
| (iii) Other financial assets                                                 | 6     | 50.55                   | 49.05                   | 47.66                  |
| (iv) Loans & Advances                                                        |       | 50.55                   | 49.05                   | 47.66                  |
| <b>Total Non-current Assets</b>                                              |       | <b>716.10</b>           | <b>717.46</b>           | <b>701.21</b>          |
| <b>Current Assets</b>                                                        |       |                         |                         |                        |
| (a) Inventories                                                              |       | -                       | -                       | -                      |
| (b) <b>Financial assets</b>                                                  |       |                         |                         |                        |
| (i) Investments                                                              |       | -                       | -                       | -                      |
| (ii) Trade receivables                                                       |       | -                       | -                       | -                      |
| (iii) Cash and cash equivalents                                              | 7     | 0.36                    | 1.07                    | 0.31                   |
| (iv) Bank balances other than (iii) above                                    |       | -                       | -                       | -                      |
| (v) Loans & Advances                                                         | 8     | 488.29                  | 479.41                  | 476.77                 |
| (vi) Other financial assets                                                  |       | -                       | -                       | -                      |
| (c) Current tax assets (Net)                                                 |       | -                       | -                       | -                      |
| (d) Other current assets                                                     | 9     | 19.13                   | 17.94                   | 15.50                  |
|                                                                              |       | <b>507.78</b>           | <b>498.42</b>           | <b>492.57</b>          |
| Assets classified as held for sale                                           |       | -                       | -                       | -                      |
| <b>Total Current Assets</b>                                                  |       | <b>507.78</b>           | <b>498.42</b>           | <b>492.57</b>          |
| <b>Total Assets</b>                                                          |       | <b>1,223.88</b>         | <b>1,215.88</b>         | <b>1,193.78</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                |       |                         |                         |                        |
| <b>Equity</b>                                                                |       |                         |                         |                        |
| (a) Equity share capital                                                     | 10    | 240.00                  | 240.00                  | 240.00                 |
| (b) Other Equity                                                             | 11    | 422.35                  | 398.77                  | 360.71                 |
| Equity attributable to owners of the Company                                 |       | 662.35                  | 638.77                  | 600.71                 |
| <b>Total Equity</b>                                                          |       | <b>662.35</b>           | <b>638.77</b>           | <b>600.71</b>          |
| <b>Liabilities</b>                                                           |       |                         |                         |                        |
| <b>Non-current Liabilities</b>                                               |       |                         |                         |                        |
| (a) <b>Financial Liabilities</b>                                             |       |                         |                         |                        |
| (i) Borrowings                                                               | 12    | 21.80                   | 21.80                   | 21.80                  |
| (ii) Security Deposits                                                       | 13    | 500.00                  | 500.00                  | 500.00                 |
| (b) Provisions                                                               |       | -                       | -                       | -                      |
| (c) Deferred tax liabilities (Net)                                           | 14    | 6.13                    | 5.68                    | 2.68                   |
| (d) Other Non Current Liabilities                                            |       | -                       | -                       | -                      |
| <b>Total Non-current Liabilities</b>                                         |       | <b>527.93</b>           | <b>527.48</b>           | <b>524.48</b>          |
| <b>Current liabilities</b>                                                   |       |                         |                         |                        |
| (a) <b>Financial liabilities</b>                                             |       |                         |                         |                        |
| (i) Short Term Borrowings                                                    |       | -                       | -                       | -                      |
| (ii) Trade and other payables:                                               |       |                         |                         |                        |
| (iii) - Total outstanding Dues to small and micro enterprises                |       | -                       | -                       | -                      |
| - Total outstanding dues of creditors other than Micro and small enterprises | 15    | 7.47                    | 24.13                   | 46.40                  |
| (iv) Security Deposit                                                        |       | -                       | -                       | -                      |
| (v) Other Financial Liability                                                | 16    | 0.98                    | 8.46                    | 24.13                  |
| (b) Provisions                                                               |       | -                       | -                       | -                      |
| (c) Current tax liabilities (Net)                                            | 17    | 6.55                    | 6.45                    | 4.34                   |
| (d) Other current liabilities                                                | 18    | 18.58                   | 19.05                   | 17.58                  |
|                                                                              |       | <b>33.58</b>            | <b>49.63</b>            | <b>68.58</b>           |
| Liabilities directly associated with assets classified as held for sale      |       | -                       | -                       | -                      |
| <b>Total Current Liabilities</b>                                             |       | <b>33.58</b>            | <b>49.63</b>            | <b>68.58</b>           |
| <b>Total Liabilities</b>                                                     |       | <b>561.52</b>           | <b>577.10</b>           | <b>593.07</b>          |
| <b>Total Equity and Liabilities</b>                                          |       | <b>1,223.88</b>         | <b>1,215.88</b>         | <b>1,193.78</b>        |

**Significant accounting policies**

The notes referred to above form an integral part of the financial statements

As per our report of even date  
For **SANJAY RAJA JAIN & CO**  
Chartered Accountants  
ICAI Firm Regn No.120132W

**SURJEET JAIN**  
(PARTNER)  
Membership No. 129531  
Place: Mumbai  
Date: 30th July 2025  
UDIN: **25129531BMLFZT6276**



For and on behalf of the Board of Directors.

**SURESHCHAND PREMCHAND JAIN**  
DIRECTOR  
DIN: 00004402  
**MEENA SURESHCHAND JAIN**  
DIRECTOR  
DIN: 00004413

**INDRALOK HOTELS PRIVATE LIMITED**
**Statement of Profit and Loss for the year ended 31st March, 2025**
**Rs.In lakhs**

|            | Notes                                                                            | Year<br>2024-25 | Year<br>2023-24 |
|------------|----------------------------------------------------------------------------------|-----------------|-----------------|
| <b>I</b>   | <b>Income</b>                                                                    |                 |                 |
|            | Revenue from Operations                                                          | -               | -               |
|            | Other income and other gains / (losses)                                          | 67.39           | 56.07           |
|            | <b>Total Income</b>                                                              | <b>67.39</b>    | <b>56.07</b>    |
| <b>II</b>  | <b>Expenses</b>                                                                  |                 |                 |
|            | Cost of materials consumed                                                       | -               | -               |
|            | Changes in inventories of finished goods, stock-in-trade and work-in-progress    | -               | -               |
|            | Employee benefits expense                                                        | 7.62            | -               |
|            | Finance costs                                                                    | 0.004           | 0.10            |
|            | Depreciation and amortisation expense                                            | 6.07            | 6.07            |
|            | Impairment loss on financial assets                                              | -               | -               |
|            | Reversal of impairment on financial assets                                       | -               | -               |
|            | Other expenses                                                                   | 26.31           | 23.39           |
|            | <b>Total expenses</b>                                                            | <b>40.00</b>    | <b>29.56</b>    |
|            | <b>Add: Share of profit/(loss) of associates</b>                                 |                 |                 |
|            | <b>Add: Share of profit/(loss) of joint ventures</b>                             |                 |                 |
| <b>III</b> | <b>Profit/(Loss) before exceptional items and tax</b>                            | <b>27.39</b>    | <b>26.51</b>    |
|            | Add/ (Less) : Exceptional items                                                  | -               | -               |
| <b>IV</b>  | <b>Profit/(Loss) before tax</b>                                                  | <b>27.39</b>    | <b>26.51</b>    |
|            | Less: Tax expense                                                                |                 |                 |
| (1)        | Current tax                                                                      | 6.55            | 6.39            |
| (2)        | Deferred tax                                                                     | -               | -               |
| (3)        | MAT credit entitlement                                                           | -               | -               |
|            |                                                                                  | <b>6.55</b>     | <b>6.39</b>     |
| <b>V</b>   | <b>Profit/(Loss) for the year</b>                                                | <b>20.84</b>    | <b>20.12</b>    |
| <b>VI</b>  | <b>Other Comprehensive Income/(Loss)</b>                                         |                 |                 |
| <b>A</b>   | Items that will not be reclassified to profit or loss                            |                 |                 |
| (a)        | Fairvalue gain / losses on equity instruments through other comprehensive Income | 3.20            | 20.94           |
| (b)        | Equity instruments through other comprehensive income                            |                 |                 |
|            | Income tax relating to items that may be reclassified to profit or loss          | 0.46            | 2.99            |
|            |                                                                                  | <b>2.74</b>     | <b>17.94</b>    |
| <b>B</b>   | Items that may be reclassified to profit or loss                                 |                 |                 |
|            | Income tax relating to items that may be reclassified to profit or loss          | -               | -               |
|            |                                                                                  | <b>-</b>        | <b>-</b>        |
|            | <b>Total other comprehensive income/(loss) (A + B)</b>                           | <b>2.74</b>     | <b>17.94</b>    |
|            | <b>Total comprehensive income/(loss) for the year (V+VI)</b>                     | <b>23.58</b>    | <b>38.06</b>    |
|            | Earnings per equity share                                                        |                 |                 |
| (1)        | Basic (in `)                                                                     | 0.87            | 0.84            |
| (2)        | Diluted (in `)                                                                   | 0.87            | 0.84            |
|            | Earnings per equity share (for discontinued operation):                          |                 |                 |
| (1)        | Basic (in Rs.)                                                                   |                 |                 |
| (2)        | Diluted (in Rs.)                                                                 |                 |                 |
|            | Earnings per equity share (for discontinued and continuing operation):           |                 |                 |
| (1)        | Basic (in Rs.)                                                                   |                 |                 |
| (2)        | Diluted (in Rs.)                                                                 |                 |                 |

The notes referred to above form an integral part of the financial statements

For **SANJAY RAJA JAIN & CO**  
Chartered Accountants  
ICAI Firm Regn No.120132W

**SURJEET JAIN**  
(PARTNER)  
Membership No. 129531  
Place: Mumbai

Date: 30th July 2025

UDIN: 25129531BMLFZT6276



For and on behalf of the Board of Directors.

*Sureshchand Premchand Jain*  
**SURESHCHAND PREMCHAND JAIN**  
DIRECTOR  
DIN: 00004402

*Meena Sureshchand Jain*  
**MEENA SURESHCHAND JAIN**  
DIRECTOR  
DIN: 00004413

**INDRALOK HOTELS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2025**

Rs.In lakhs

|                                                                                                         | Year ended<br>March 31, 2025 | Year ended March<br>31, 2024 |
|---------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A Cash flows from operating activities</b>                                                           |                              |                              |
| Profit/(Loss) before tax                                                                                | 27.39                        | 26.51                        |
| Adjustments for:                                                                                        |                              |                              |
| Finance costs recognised in profit or loss                                                              | 0.004                        | 0.10                         |
| Interest Income                                                                                         | (17.67)                      | (6.50)                       |
| Depreciation and amortisation of non-current assets                                                     | (6.07)                       | (6.07)                       |
| Depreciation and amortisation of non-current assets (discontinued operations)                           | -                            | -                            |
| Financial guarantee contracts                                                                           | -                            | -                            |
|                                                                                                         | <b>3.66</b>                  | <b>14.05</b>                 |
| Movements in assets & liabilities:                                                                      |                              |                              |
| (Increase)/decrease in trade and other receivables                                                      | -                            | -                            |
| (Increase)/decrease in current financial assets - loans and advances                                    | -                            | -                            |
| (Increase)/decrease in non current financial assets - loans and advances                                | -                            | -                            |
| (Increase)/decrease in current Other Assets                                                             | (1.19)                       | (2.44)                       |
| (Increase)/decrease in non current financial Other Assets                                               | (1.50)                       | (1.39)                       |
| (Increase)/decrease in current Other Financial Assets                                                   | (8.88)                       | (2.65)                       |
| (Increase)/decrease in non current Other Financial Assets                                               | -                            | -                            |
| (Increase)/decrease in other assets                                                                     | -                            | -                            |
| Increase/ (Decrease) in trade and other payables                                                        | (16.66)                      | (23.18)                      |
| Increase/(Decrease) in provisions                                                                       | 0.10                         | 2.11                         |
| Increase/(Decrease) in Non current Liabilities                                                          | -                            | -                            |
| Increase/(Decrease) in other liabilities                                                                | (0.47)                       | 1.47                         |
|                                                                                                         | <b>(28.60)</b>               | <b>(26.08)</b>               |
| Cash generated from operations                                                                          | <b>(24.94)</b>               | <b>(12.03)</b>               |
| Income taxes paid                                                                                       | <b>6.55</b>                  | <b>6.39</b>                  |
| <b>Net cash generated by operating activities</b>                                                       | <b>(18.39)</b>               | <b>(5.64)</b>                |
| <b>B Cash flows from investing activities</b>                                                           |                              |                              |
| Interest received                                                                                       | 17.67                        | 6.50                         |
| Royalties and other investment income received                                                          |                              |                              |
| Payments for intangible assets                                                                          |                              |                              |
| <b>Net cash (used in)/generated by investing activities</b>                                             | <b>17.67</b>                 | <b>6.50</b>                  |
| <b>C Cash flows from financing activities</b>                                                           |                              |                              |
| Proceeds from borrowings                                                                                |                              |                              |
| Repayment of borrowings                                                                                 |                              |                              |
|                                                                                                         | -                            | -                            |
| Interest paid                                                                                           | (0.004)                      | (0.10)                       |
| <b>Net cash used in financing activities</b>                                                            | <b>(0.00)</b>                | <b>(0.10)</b>                |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                                | <b>(0.73)</b>                | <b>0.76</b>                  |
| Cash and cash equivalents at the beginning of the year                                                  | 1.07                         | 0.31                         |
| Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | -                            | -                            |
| <b>Cash and cash equivalents at the end of the year</b>                                                 | <b>0.36</b>                  | <b>1.07</b>                  |

The notes referred to above form an integral part of the financial statements  
As per our report of even date  
For **SANJAY RAJA JAIN & CO**  
Chartered Accountants  
ICAI Firm Regn No.120132W

**SURJEET JAIN**  
(PARTNER)  
Membership No. 129531  
Place: Mumbai

Date: 30th July 2025

UDIN: **25129531BMLFZT6276**



For and on behalf of the Board of Directors.

  
**SURESHCHAND PREMCHAND JAIN**  
DIRECTOR  
DIN: 00004402

  
**MEENA SURESHCHAND JAIN**  
DIRECTOR  
DIN: 00004413

**INDRALOK HOTELS PRIVATE LIMITED**

Details required under Ind AS 24 on the "Related Party Disclosures" - referred in Note no. 33 forming integral part of financial statement: Notes to the financial statements for the period ended March 31, 2025- continued.

(1) Name of related Party and nature of relationship where control exists are as under :

A Holding Company

B Other Related Parties (where transactions have taken place during the year)

C Company having significant influence

Meena Investment Corporation  
PRIDE CENTRE & DEV P LTD  
PRIDE PARADISE & DEVELOPMENT PVT LTD  
PRIDE REALTY LLP  
SP CAPITAL FINANCING LTD  
Rohan Hotels Pvt Ltd  
Somti Hotels Pvt Ltd  
Pride Regency & Development Pvt Ltd  
S P Realtors Pvt Ltd

Rs.In lakhs

(II) Transactions with Related Parties for the year ended March 31, 2025

| Nature of Transactions                          | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------------------|----------------------|----------------------|
|                                                 | Related Party        | Related Party        |
| <b>Income</b>                                   |                      |                      |
| Rent and other services                         | 48.00                | 48.00                |
| Interest                                        | 17.67                | 6.50                 |
| Pride hotel Ltd (Deposit)                       | -                    | -                    |
| Dividend                                        | -                    | -                    |
| Misc. Income                                    | 1.73                 | 1.57                 |
|                                                 | 67.39                | 56.07                |
| <b>Finance</b>                                  |                      |                      |
| <b>ROHAN HOTELS PVT LTD</b>                     |                      |                      |
| Interest Paid                                   | -                    | -                    |
| Loans Taken                                     | 0.05                 | -                    |
| Loans (Repaid)                                  | -                    | -                    |
| <b>SOMTI HOTELS PVT LTD</b>                     |                      |                      |
| Interest Paid                                   | -                    | -                    |
| Loans Taken                                     | -                    | -                    |
| Loans (Repaid)                                  | -                    | -                    |
| <b>MEENA INVESTMENT CORPORATION</b>             |                      |                      |
| Interest Received                               | -                    | -                    |
| Loans Given                                     | -                    | -                    |
| Loans (Repaid)                                  | 205.42               | 0.21                 |
| <b>PRIDE CENTRE &amp; DEV P LTD</b>             |                      |                      |
| Interest Received                               | 0.69                 | -                    |
| Loans Given                                     | -                    | -                    |
| Loans (Refund)                                  | 1.50                 | 3.00                 |
| <b>PRIDE PARADISE &amp; DEVELOPMENT PVT LTD</b> |                      |                      |
| Interest Received                               | 0.86                 | -                    |
| Loans Given                                     | -                    | -                    |
| Loans (Refund)                                  | 0.99                 | -                    |
| <b>PRIDE REALTY LLP</b>                         |                      |                      |
| Interest Received                               | 1.36                 | -                    |
| Loans Given                                     | -                    | -                    |
| Loans (Refund)                                  | -                    | -                    |
| <b>PRIDE REGENCY AND DEV. LLP</b>               |                      |                      |
| Interest Received                               | -                    | -                    |
| Loans Given                                     | -                    | -                    |
| Loans (Refund)                                  | -                    | -                    |
| <b>S P REALTORS PVT LTD</b>                     |                      |                      |
| Interest Received                               | -                    | -                    |
| Loans Given                                     | -                    | -                    |
| Loans (Refund)                                  | -                    | -                    |
| <b>S.P.CAPITAL FINANCING LTD</b>                |                      |                      |
| Interest Received                               | 12.99                | 5.85                 |
| Loans Given                                     | 206.90               | -                    |
| Loans (Refund)                                  | 6.50                 | -                    |
| <b>Outstanding</b>                              |                      |                      |
| Trade Payables                                  | 7.47                 | 24.13                |

The notes referred to above form an integral part of the financial statements

As per our report of even date  
For SANJAY RAJA JAIN & CO  
Chartered Accountants  
ICAI Firm Regn No 120132W

SURJEET JAIN  
(PARTNER)  
Membership No. 129531  
Place: Mumbai  
Date: 30th July 2025  
UDIN: 25129531BMLFZT6276



For and on behalf of the Board of Directors.

SURESHCHAND PREMCHAND JAIN  
DIRECTOR  
DIN: 00004402  
MEENA SURESHCHAND JAIN  
DIRECTOR  
DIN: 00004413

INDRALOK HOTELS PRIVATE LIMITED  
Statement of changes in equity

A. Equity share capital

Current Year: April 1, 2024 to March 31, 2025

Rs.in lakhs

| Particulars                                                                      | Year<br>2023-24 |
|----------------------------------------------------------------------------------|-----------------|
| Balance as at April 1, 2024                                                      | 240.00          |
| Changes in Equity Share Capital due to prior period errors                       | -               |
| Restated balance at the beginning of the current reporting period                | -               |
| Changes in equity share capital during the year on account of Buy back of shares | -               |
| Balance as at March 31, 2025                                                     | 240.00          |

Current Year: April 1, 2023 to March 31, 2024

Rs.in lakhs

| Particulars                                                                      | Year<br>2023-24 |
|----------------------------------------------------------------------------------|-----------------|
| Balance as at April 1, 2023                                                      | 240.00          |
| Changes in Equity Share Capital due to prior period errors                       | -               |
| Restated balance at the beginning of the current reporting period                | -               |
| Changes in equity share capital during the year on account of Buy back of shares | -               |
| Balance as at March 31, 2024                                                     | 240.00          |

Previous Year: April 1, 2022 to March 31, 2023

| Particulars                                                                      | Year<br>2022-23 |
|----------------------------------------------------------------------------------|-----------------|
| Balance as at April 1, 2022                                                      | 240.00          |
| Changes in Equity Share Capital due to prior period errors                       | -               |
| Restated balance at the beginning of the current reporting period                | -               |
| Changes in equity share capital during the year on account of Buy back of shares | -               |
| Balance as at March 31, 2023                                                     | 240.00          |

B. Other Equity

Rs.in lakhs

|  | Attributable to owners of the company |                 |                   |       |                                                                               |       | Total Other Equity |
|--|---------------------------------------|-----------------|-------------------|-------|-------------------------------------------------------------------------------|-------|--------------------|
|  | Reserves and surplus                  |                 |                   |       | Items of Other Comprehensive Income                                           |       |                    |
|  |                                       |                 |                   |       |                                                                               |       |                    |
|  | Share Premium                         | General reserve | Retained earnings | Total | Other items of other comprehensive income<br>Remeasurement of defined benefit | Total |                    |

Current Year: April 1, 2023 to March 31, 2025

|                                                                        |        |   |        |        |       |      |        |
|------------------------------------------------------------------------|--------|---|--------|--------|-------|------|--------|
| Balance at April 1, 2024                                               | 240.00 |   | 124.76 | 364.76 | 34.01 |      | 398.77 |
| Profit for the year                                                    | -      | - | 20.84  | 20.84  | -     | -    | 20.84  |
| Other comprehensive income for the year, net of income tax             | -      | - | -      | -      | 2.74  | 2.74 | 2.74   |
| Total comprehensive income for the year                                | -      | - | 20.84  | 20.84  | 2.74  | 2.74 | 23.58  |
| Utilised for Buy Back of Shares                                        | -      | - | -      | -      | -     | -    | -      |
| Tax Paid/ Payable on Buy back of shares                                | -      | - | -      | -      | -     | -    | -      |
| Transfer to Capital redemption reserve on account of Buyback of Shares | -      | - | -      | -      | -     | -    | -      |
| Balance at March 31, 2025                                              | 240.00 | - | 145.60 | 385.60 | 36.75 | 2.74 | 422.35 |

Current Year: April 1, 2023 to March 31, 2024

|                                                                        |        |   |        |        |       |       |        |
|------------------------------------------------------------------------|--------|---|--------|--------|-------|-------|--------|
| Balance at April 1, 2023                                               | 240.00 |   | 104.64 | 344.64 | 16.07 |       | 360.71 |
| Profit for the year                                                    | -      | - | 20.12  | 20.12  | -     | -     | 20.12  |
| Other comprehensive income for the year, net of income tax             | -      | - | -      | -      | 17.94 | 17.94 | 17.94  |
| Total comprehensive income for the year                                | -      | - | 20.12  | 20.12  | 17.94 | 17.94 | 38.06  |
| Utilised for Buy Back of Shares                                        | -      | - | -      | -      | -     | -     | -      |
| Tax Paid/ Payable on Buy back of shares                                | -      | - | -      | -      | -     | -     | -      |
| Transfer to Capital redemption reserve on account of Buyback of Shares | -      | - | -      | -      | -     | -     | -      |
| Balance at March 31, 2024                                              | 240.00 | - | 124.76 | 364.76 | 34.01 | 17.94 | 398.77 |

Previous Year: April 1, 2022 to March 31, 2023

|                                                                        |        |   |        |        |       |       |        |
|------------------------------------------------------------------------|--------|---|--------|--------|-------|-------|--------|
| Balance at April 1, 2022                                               | 240.00 |   | 92.75  | 332.75 |       |       | 332.75 |
| Profit for the year                                                    | -      | - | 11.89  | 11.89  | -     | -     | 11.89  |
| Other comprehensive income for the year, net of income tax             | -      | - | -      | -      | 16.07 | 16.07 | 16.07  |
| Total comprehensive income for the year                                | -      | - | 11.89  | 11.89  | 16.07 | 16.07 | 27.96  |
| Utilised for Buy Back of Shares                                        | -      | - | -      | -      | -     | -     | -      |
| Tax Paid/ Payable on Buy back of shares                                | -      | - | -      | -      | -     | -     | -      |
| Transfer to Capital redemption reserve on account of Buyback of Shares | -      | - | -      | -      | -     | -     | -      |
| Balance at March 31, 2023                                              | 240.00 | - | 104.64 | 344.64 | 16.07 | 16.07 | 360.71 |

As per our report of even date

For SANJAY RAJA JAIN & CO  
Chartered Accountants

ICAI Firm Regn.No.120132W

SURJEET JAIN  
(PARTNER)

Membership No. 129531

Place: Mumbai

Date: 30th July 2025

UDIN: 25129531BMLFZT6276



For and on behalf of the Board of Directors:

*Sureshchand Premchand Jain*  
SURESHCHAND PREMCHAND JAIN

DIRECTOR

Dir: 00094402

*Meena Sureshchand Jain*  
MEENA SURESHCHAND JAIN

DIRECTOR

Dir: 00094413

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the period ended March 31, 2025 - continued

**4. Property, plant and equipment**

|                             | Rs.In lakhs   |               |               |
|-----------------------------|---------------|---------------|---------------|
| Cost or deemed cost         | Land          | Building      | Total         |
| Opening As on April 2024    | 353.17        | 357.74        | 710.91        |
| Additions                   | -             | -             |               |
| Disposals                   | -             | -             |               |
| <b>As at March 31, 2025</b> | <b>353.17</b> | <b>357.74</b> | <b>710.91</b> |
| Accumulated depreciation    | Land          | Building      | Total         |
| Opening As on April 2024    |               | 102.89        | 102.89        |
| Charge for the year         | -             | 6.07          | 6.07          |
| Disposals                   | -             | -             | -             |
| <b>As at March 31, 2025</b> | <b>-</b>      | <b>108.96</b> | <b>108.96</b> |
| Carrying Amount             |               |               |               |
| <b>As at March 31, 2024</b> | <b>353.17</b> | <b>254.85</b> | <b>608.02</b> |
| <b>As at March 31, 2025</b> | <b>353.17</b> | <b>248.78</b> | <b>601.95</b> |
| Carrying Amount             |               |               |               |
| <b>As at March 31, 2024</b> | <b>353.17</b> | <b>254.85</b> | <b>608.02</b> |
| <b>As at April, 2023</b>    | <b>353.17</b> | <b>248.78</b> | <b>614.09</b> |

**INDRALOK HOTELS PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2025 - continued**

|                                                                                                                                                                                                                                                                           | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 | Rs.In lakhs<br>1st April, 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------------|
| <b>5.Investments (Non-current)</b>                                                                                                                                                                                                                                        |                           |                           |                                |
| <u>A. Investment at fair value through other comprehensive income</u>                                                                                                                                                                                                     |                           |                           |                                |
| In Equity instruments (quoted)                                                                                                                                                                                                                                            |                           |                           |                                |
| 144781 Equity Shares of Frontline Corporation Ltd of Rs.10/- each                                                                                                                                                                                                         | 59.39                     | 56.19                     | 35.25                          |
| In Equity instruments (unquoted)                                                                                                                                                                                                                                          |                           |                           |                                |
| 42000 Equity Shares of Entile Green Energy Pvt Ltd of Rs.10/- each                                                                                                                                                                                                        | 4.20                      | 4.20                      | 4.20                           |
| <u>B. Unquoted equity shares ( Fully paid in Other Co.'s )</u>                                                                                                                                                                                                            |                           |                           |                                |
| <u>C. Quoted equity shares ( Fully paid in Other Co.'s )</u>                                                                                                                                                                                                              |                           |                           |                                |
| <u>D.Unquoted Government Bond</u>                                                                                                                                                                                                                                         |                           |                           |                                |
| <u>E.Unquoted Debentures</u>                                                                                                                                                                                                                                              |                           |                           |                                |
| <u>F. Mutual Funds</u>                                                                                                                                                                                                                                                    |                           |                           |                                |
| Net Non-Current Investments (A+B+C)                                                                                                                                                                                                                                       | 63.59                     | 60.39                     | 39.45                          |
| <p>* The Company has designated the above investment in equity shares at FVOCI because these equity shares represent investment that the Company intends to hold for long-term for strategic purposes.</p> <p>* Fair Value through other comprehensive income (FVOCI)</p> |                           |                           |                                |
| (i)Aggregate book value of quoted investments:                                                                                                                                                                                                                            | 59.39                     | 56.19                     | 35.25                          |
| (ii)Aggregate market value of quoted investments:                                                                                                                                                                                                                         | 59.39                     | 56.19                     | 35.25                          |
| (iii)Aggregate book value of unquoted investments:                                                                                                                                                                                                                        | 4.20                      | 4.20                      | 4.20                           |
| (iv)Aggregate provision for dimunition in value of investments                                                                                                                                                                                                            | 0                         | 0                         | 0                              |

**INDRALOK HOTELS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31 March 2025**

**35 Material period period restatements:**

During the current year, the Company identified certain material prior period errors in the audited standalone financial statements for the year ended March 31, 2024, which were the first financial statements prepared in compliance with Ind AS. The Company has corrected these errors retrospectively in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Accordingly, the comparative amounts have been restated and an opening balance sheet as at the beginning of the earliest comparative period presented has been provided. As a result, the amounts presented for the comparative periods differ from those previously reported in the audited financial statements for those periods, to the extent of the corrections. The details of certain material corrections / regrouping of comparative balances are as follows:

**(a) Changes relating to Statement of profit and loss for the year ended March 31, 2024** Rs.In lakhs

| Particulars                                                                                           | Rs. Lakhs | Remarks                                                                                                 |
|-------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------|
| <b>(i) Impact on profit</b>                                                                           |           |                                                                                                         |
| Reported profit                                                                                       | 20.12     | As reported in audited financial statements for the year ended March 31, 2024                           |
| Restated profit                                                                                       | 20.12     | Restated comparative amounts in financial statements for the year March 31, 2025                        |
| <b>(ii) Impact on earning per share</b>                                                               | 0.87      |                                                                                                         |
| Restated basic and diluted earnings per share                                                         | 0.87      | Restated comparative amounts in financial statements for the year March 31, 2025                        |
| <b>(iii) Impact on other comprehensive income</b>                                                     |           |                                                                                                         |
| Reported other comprehensive income                                                                   | -         | As reported in audited financial statements for the year ended March 31, 2024                           |
| Add: Fair value gain / (losses) on equity instruments through other comprehensive income (net of tax) | 17.94     | On account of fair valuation of equity instruments through other comprehensive income as per Ind AS 109 |
| Restated other comprehensive income                                                                   | 17.94     |                                                                                                         |

**(b) Changes relating to Comparative Balance Sheet as at March 31, 2024** Rs.In lakhs

| Particulars                                     | March 31, 2024<br>(As reported in previous year) | Adjustments  | March 31, 2024<br>(As restated in current year) | Remarks                                                                                                              |
|-------------------------------------------------|--------------------------------------------------|--------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Investments                                     | 20.70                                            | 39.69        | 60.39                                           | Addition on account fair valuation of investments as per Ind AS 109                                                  |
| <b>Net adjustment to assets</b>                 |                                                  | <b>39.69</b> |                                                 |                                                                                                                      |
| Deferred tax liabilities (net)                  | -                                                | 5.68         | 5.68                                            | Corresponding impact of changes in carrying amounts of investments as deferred tax asset                             |
| Other equity                                    | 364.76                                           | 34.01        | 398.77                                          | Impact on account of correction carried forward from opening balance sheet and Statement of profit and loss as above |
| <b>Net adjustment to liabilities and equity</b> |                                                  | <b>39.69</b> |                                                 |                                                                                                                      |

**(c) Changes relating to opening Balance Sheet as at April 1, 2023** Rs.In lakhs

| Particulars                                     | April 1, 2023<br>(As restated in previous year) | Adjustments  | April 1, 2023<br>(As restated in current year) | Remarks                                                                                                                            |
|-------------------------------------------------|-------------------------------------------------|--------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Investments                                     | 20.70                                           | 18.75        | 39.45                                          | Addition on account fair valuation of investments as per Ind AS 109                                                                |
| <b>Net adjustment to assets</b>                 |                                                 | <b>18.75</b> |                                                |                                                                                                                                    |
| Deferred tax liabilities (net)                  | -                                               | 2.68         | 2.68                                           | Corresponding impact of changes in carrying amounts of investments as deferred tax asset                                           |
| Other equity                                    | 344.64                                          | 16.07        | 360.71                                         | Impact on account of correction in assets /liabilities balances in opening balance sheet and Statement of profit and loss as above |
| <b>Net adjustment to liabilities and equity</b> |                                                 | <b>18.75</b> |                                                |                                                                                                                                    |

**INDRALOK HOTELS PRIVATE LIMITED**  
**Notes to the financial statements for the year ended 31 March 2025**

**36. Regulatory Disclosures**

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2) The Company does not have any transactions with companies struck off.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 8) The Company does not have any immovable property whose title deeds are not held in the name of the Company.

## **INDRALOK HOTELS PRIVATE LIMITED**

### **Notes to the financial statements for the year ended 31 March 2025**

#### **1 Corporate information**

Corporate Information **Indralok Hotels Private Limited** (the Company) is a private Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 216, POONAMALLEE HIGH ROADKILPAUK CHENNAI 600010, CHENNAI 600010, Tamil Nadu, India . The principal activities of the Company are to carry out business of developing, owning, acquiring, operating, managing, renovating and promoting hotels. The financial statements are approved for issue by the Board of directors on 30th July 2025.

#### **2 Basis of preparation of financial statements and Significant accounting policies**

##### **2.1 Basis of preparation and Compliance with Ind AS**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/ amortised cost (refer note 34)

Accounting policies have been consistently applied.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except where otherwise indicated.

##### **2.2 Significant accounting policies**

###### **(a) Current versus non-current classification**

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

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

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle . It is held primarily for 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 Company classifies all other liabilities as non-current

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

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

###### **(b) Foreign currencies**

###### **Functional and presentation currency**

The Company's financial statements are presented in INR, which is also the Company's functional currency. Presentation currency is the currency in which the Company's financial statements are presented. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in Indian Rupees (INR) has been rounded to the nearest of Lakhs rupees, except where otherwise stated.

###### Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

###### Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**(c) Taxes**

Tax expense represents Current tax and Deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(d) Property Plant & Equipment**

Properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Property Plant & Equipment are measured initially at cost, including transaction costs. Subsequent to initial recognition, Property Plant & Equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over the remaining estimated useful life on the date of purchase after considering total economic useful life of 60 years.

**(e) Borrowing costs**

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalised borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

**(f) Company as a lessor**

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognised as income on a straight-line basis over the lease term.

**(g) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's 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 net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**(h) Provisions**

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**(j) Contingent Assets/ Liabilities**

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(k) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on the expected repayment period is considered as 'deemed investment on account of interest free loan to subsidiaries' (Refer Note 8(i)). After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. If there is any change in estimate for payment of loan (provided that there was no error in original estimate), difference in carrying amount and repayment has been adjusted as return on capital by the parent, based on condition/ situation prevailing on that date. The losses arising from impairment are recognised in the profit or loss.

#### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

The Company has designated compulsory redeemable preference shares investments in its subsidiaries at FVTPL. The difference between the transaction amount and amortised cost is considered as 'deemed investment in compulsory redeemable preference shares' (**Refer Note**).

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

#### Equity instruments

All equity investments (other than equity investments in subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

#### Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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 which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Debt instruments measured at FVTOCI: There are no instruments measured at FVTOCI

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### **Financial liabilities**

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

#### Subsequent measurement

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

Financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings. For more information refer Note.

#### Derecognition

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **(L) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **(m) Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **(n) Indirect taxes**

Goods & Service Tax paid on acquisition of assets or on incurring expenses.

#### **(o)**

The Company measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

– Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

– Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(p) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries/associates carried at cost

Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on the expected repayment period is considered as 'deemed investment on account of interest free loan to subsidiaries'. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. If there is any change in estimate for payment of loan (provided that there was no error in original estimate), difference in carrying amount and repayment has been adjusted as return on capital by the parent, based on condition/ situation prevailing on that date. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

The Company has designated compulsory redeemable preference shares investments in its subsidiaries at FVTPL. The difference between the transaction amount and amortised cost is considered as 'deemed investment in compulsory redeemable preference shares'.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Equity instruments

All equity investments (other than equity investments in subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

Derecognition

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

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

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

- b) Trade receivables or any contractual right to receive cash or another financial asset.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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 which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Debt instruments measured at FVTOCI: There are no instruments measured at FVTOCI

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### **(q) Earnings Per Share (EPS)**

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company 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.

**INDRALOK HOTELS PRIVATE LIMITED**  
Notes to the financial statements for the year ended March 31, 2025 - continued  
**6. Trade receivables**

| Particulars                                                                                             | Rs.In lakhs                     |                      |                      |
|---------------------------------------------------------------------------------------------------------|---------------------------------|----------------------|----------------------|
|                                                                                                         | Current<br>As at March 31, 2025 | As at March 31, 2024 | As at 1st April 2023 |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment |                                 |                      |                      |
| Secured, considered good                                                                                |                                 |                      |                      |
| Unsecured, Debts due from related parties                                                               |                                 |                      |                      |
| Unsecured, considered doubtful from related parties                                                     |                                 |                      |                      |
| Less: Allowance for doubtful debts                                                                      |                                 |                      |                      |
| <b>Total (A)</b>                                                                                        |                                 |                      |                      |
| Unsecured, considered good (outstanding for period exceeding six months)                                |                                 |                      |                      |
| Unsecured, considered doubtful                                                                          |                                 |                      |                      |
| Less: Allowance for doubtful debts                                                                      |                                 |                      |                      |
| <b>Total</b>                                                                                            |                                 |                      |                      |
| <b>Total</b>                                                                                            |                                 |                      |                      |

The ageing of trade receivables as on March 31, 2025  
Outstanding for following periods from due date of payment

| Particulars                                                                        | Not Due | Less than 6 months | 6 months - 1 Year | 1-2 Year | 2-3 Year | More Than 3 Yrs | Total Outstanding |
|------------------------------------------------------------------------------------|---------|--------------------|-------------------|----------|----------|-----------------|-------------------|
| (i) Undisputed Trade receivables – considered good                                 | -       | -                  | -                 | -        | -        | -               | -                 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -       | -                  | -                 | -        | -        | -               | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                               | -       | -                  | -                 | -        | -        | -               | -                 |
| (iv) Disputed Trade Receivables – considered good                                  | -       | -                  | -                 | -        | -        | -               | -                 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -       | -                  | -                 | -        | -        | -               | -                 |
| (vi) Disputed Trade Receivables – credit impaired                                  | -       | -                  | -                 | -        | -        | -               | -                 |

The ageing of trade receivables as on March 31, 2024  
Outstanding for following periods from due date of payment

| Particulars                                                                        | Not Due | Less than 6 months | 6 months - 1 Year | 1-2 Year | 2-3 Year | More Than 3 Yrs | Total Outstanding |
|------------------------------------------------------------------------------------|---------|--------------------|-------------------|----------|----------|-----------------|-------------------|
| (i) Undisputed Trade receivables – considered good                                 | -       | -                  | -                 | -        | -        | -               | -                 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -       | -                  | -                 | -        | -        | -               | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                               | -       | -                  | -                 | -        | -        | -               | -                 |
| (iv) Disputed Trade Receivables – considered good                                  | -       | -                  | -                 | -        | -        | -               | -                 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -       | -                  | -                 | -        | -        | -               | -                 |
| (vi) Disputed Trade Receivables – credit impaired                                  | -       | -                  | -                 | -        | -        | -               | -                 |

The ageing of trade receivables as on March 31, 2023  
Outstanding for following periods from due date of payment

| Particulars                                                                        | Not Due | Less than 6 months | 6 months - 1 Year | 1-2 Year | 2-3 Year | More Than 3 Yrs | Total Outstanding |
|------------------------------------------------------------------------------------|---------|--------------------|-------------------|----------|----------|-----------------|-------------------|
| (i) Undisputed Trade receivables – considered good                                 | -       | -                  | -                 | -        | -        | -               | -                 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -       | -                  | -                 | -        | -        | -               | -                 |
| (iii) Undisputed Trade Receivables – credit impaired                               | -       | -                  | -                 | -        | -        | -               | -                 |
| (iv) Disputed Trade Receivables – considered good                                  | -       | -                  | -                 | -        | -        | -               | -                 |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -       | -                  | -                 | -        | -        | -               | -                 |
| (vi) Disputed Trade Receivables – credit impaired                                  | -       | -                  | -                 | -        | -        | -               | -                 |

**6. Other financial assets**  
**Non Current**

| Particulars                                     | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
|-------------------------------------------------|----------------------|----------------------|-----------------|
| Bank deposits with more than 12 months maturity |                      |                      |                 |
| Balance with Banks held as Margin Money         |                      |                      |                 |
| Security deposits                               |                      |                      |                 |
| Security deposits - unsecured considered good   | 50.55                | 49.05                | 47.66           |
| Interest Accrued -                              | -                    | -                    | -               |
| on Inter Corporate Deposits to related parties  | -                    | -                    | -               |
| on fixed deposits with Banks                    | -                    | -                    | -               |
| loans & advances                                | -                    | -                    | -               |
|                                                 | <b>50.55</b>         | <b>49.05</b>         | <b>47.66</b>    |

**7. Cash and cash equivalents**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

| Particulars                                                         | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
|---------------------------------------------------------------------|----------------------|----------------------|-----------------|
| Balances with Banks in current accounts                             | 0.33                 | 1.05                 | 0.28            |
| Cash on hand                                                        | 0.03                 | 0.02                 | 0.03            |
| Others                                                              | -                    | -                    | -               |
| Fixed Deposit with Bank (With original maturity less than 3 months) | -                    | -                    | -               |
| <b>Total Cash &amp; Cash Equivalents</b>                            | <b>0.36</b>          | <b>1.07</b>          | <b>0.31</b>     |

**Bank Balances other than Cash & Cash Equivalents**

|                                                                                 |          |          |          |
|---------------------------------------------------------------------------------|----------|----------|----------|
| Deposits with original maturity of more than 12 months *                        | 0        | 0        | 0        |
| Deposits with original maturity of more than 3 months but less than 12 months * | -        | -        | -        |
| <b>Total Bank Balances other than Cash &amp; Cash Equivalents</b>               | <b>-</b> | <b>-</b> | <b>-</b> |

| Particulars      | Current              |                      |                 |
|------------------|----------------------|----------------------|-----------------|
|                  | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
| loans & advances | 488.29               | 479.41               | 476.77          |
|                  | <b>488.29</b>        | <b>479.41</b>        | <b>476.77</b>   |

**9. Other current assets**

| Particulars                                    | Rs.In lakhs                     |                      |                 |
|------------------------------------------------|---------------------------------|----------------------|-----------------|
|                                                | Current<br>As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
| Provision for Taxation                         | -                               | -                    | -               |
| Advances to Suppliers                          | -                               | -                    | -               |
| Advances to Employees                          | -                               | -                    | -               |
| Deferred revenue expenditure                   | -                               | -                    | -               |
| Balance with statutory/ government authorities | 19.13                           | 17.94                | 15.50           |
| <b>Total</b>                                   | <b>19.13</b>                    | <b>17.94</b>         | <b>15.50</b>    |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025 - continued

**10. Equity Share Capital**

| Particulars                                              | Rs.In lakhs          |                      | Rs.In lakhs     |
|----------------------------------------------------------|----------------------|----------------------|-----------------|
|                                                          | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
| Equity share capital                                     | 240.00               | 240.00               | 240.00          |
| <b>Total</b>                                             | <b>240.00</b>        | <b>240.00</b>        | <b>240.00</b>   |
| <b>Authorised Share capital :</b>                        |                      |                      |                 |
| 24,00,000 fully paid equity shares of ₹ 10 each          | 240.00               | 240.00               | 240.00          |
| <b>Issued subscribed and fully paid up:</b>              |                      |                      |                 |
| 24,00,000 fully paid equity shares of ₹ 10 each          | 240.00               | 240.00               | 240.00          |
| (as at March 31, 2024 and April 1, 2023: 2400000 Shares) | 240.00               | 240.00               | 240.00          |

**10.1 Fully paid equity shares - Reconciliation of number of shares**

| Particulars                           | Number of shares | Share capital |
|---------------------------------------|------------------|---------------|
| Balance at April 1, 2022              | 24,00,000        | 240.00        |
| Add: Issued during the year           | -                | -             |
| Less: Shares extinguished on buy back | -                | -             |
| Less: Bought back during the year     | -                | -             |
| Balance at March 31, 2023             | 24,00,000        | 240.00        |
| Add: Issued during the year           | -                | -             |
| Less: Bought back during the year     | -                | -             |
| Less: Shares extinguished on buy back | -                | -             |
| Balance at March 31, 2024             | 24,00,000        | 240.00        |
| Add: Issued during the year           | -                | -             |
| Less: Bought back during the year     | -                | -             |
| Less: Shares extinguished on buy back | -                | -             |
| Balance at March 31, 2025             | 24,00,000        | 240.00        |

Terms of Equity shares - The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

**10.2 Details of shares held by each Shareholder holding more than 5% shares**

| Particulars                     | As at March 31, 2025  |                                  | As at March 31, 2024  |                                  |
|---------------------------------|-----------------------|----------------------------------|-----------------------|----------------------------------|
|                                 | Number of shares held | % holding in the class of shares | Number of shares held | % holding in the class of shares |
| <u>Fully paid equity shares</u> |                       |                                  |                       |                                  |
| Pride Hotels Limited            | 23,99,998             | 100.00%                          | 23,99,998             | 100.00%                          |
| Sureshchand Premchand Jain      | 1                     | 0.00%                            | 1                     | 0.00%                            |
| Satyen Suresh Jain              | 1                     | 0.00%                            | 1                     | 0.00%                            |
|                                 | <b>24,00,000</b>      | <b>100.00%</b>                   | <b>24,00,000</b>      | <b>100.00%</b>                   |

**10.3 Details of shares held by each promoter and their changes in holding from the previous year**

As at March 31, 2025

| Promoter Name                   | Number of shares held | % holding in the class of shares | % Change during the year |
|---------------------------------|-----------------------|----------------------------------|--------------------------|
| <u>Fully paid equity shares</u> |                       |                                  |                          |
| Pride Hotels Limited            | 23,99,998             | 100.00%                          | -                        |
| Sureshchand Premchand Jain      | 1                     | 0.00%                            | -                        |
| Satyen Suresh Jain              | 1                     | 0.00%                            | -                        |

As at March 31, 2024

| Promoter Name                   | Number of shares held | % holding in the class of shares | % Change during the year |
|---------------------------------|-----------------------|----------------------------------|--------------------------|
| <u>Fully paid equity shares</u> |                       |                                  |                          |
| Pride Hotels Limited            | 23,99,998             | 100.00%                          | -                        |
| Sureshchand Premchand Jain      | 1                     | 0.00%                            | -                        |
| Satyen Suresh Jain              | 1                     | 0.00%                            | -                        |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025 - continued

| Promoter Name                   | Number of shares held | 1st April, 2023<br>% holding in the class of shares | % Change during the year |
|---------------------------------|-----------------------|-----------------------------------------------------|--------------------------|
| <u>Fully paid equity shares</u> |                       |                                                     |                          |
| Pride Hotels Limited            | 23,99,998             | 100.00%                                             | -                        |
| Sureshchand Premchand Jain      | 1                     | 0.00%                                               | -                        |
| Satyen Suresh Jain              | 1                     | 0.00%                                               | -                        |

10.4. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceeding the reporting date - Nil

10.5. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil

10.6. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - Nil

10.7. Calls unpaid (showing aggregate value of calls unpaid by directors and officers) - Nil

10.8. Forfeited Shares (amount originally paid-up) - Nil

**11. Other equity**

Rs.In lakhs

| Particulars                                                             | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
|-------------------------------------------------------------------------|----------------------|----------------------|-----------------|
| <u>Retained earnings</u>                                                |                      |                      |                 |
| Balance at beginning of year                                            | 124.76               | 104.64               | 92.75           |
| Add/ (less): Profit/ (loss) for the year                                | 20.84                | 20.12                | 11.89           |
| <b>Balance at end of the year</b>                                       | <b>145.60</b>        | <b>124.76</b>        | <b>104.64</b>   |
| <u>Share Premium</u>                                                    |                      |                      |                 |
| Balance at beginning of year                                            | 240.00               | 240.00               | 240.00          |
| Add/ (less): Profit/ (loss) for the year                                | -                    | -                    | -               |
| <b>Balance at end of the year</b>                                       | <b>240.00</b>        | <b>240.00</b>        | <b>240.00</b>   |
| <u>Equity Investments designated at fair value through OCI</u>          |                      |                      |                 |
| Balance at beginning of year                                            | 34.01                | 16.07                | -               |
| Fair Value gain/losses for the year                                     | 3.20                 | 20.94                | 18.75           |
| Income tax relating to items that may be reclassified to profit or loss | 0.46                 | 2.99                 | 2.68            |
| <b>Balance at end of the year</b>                                       | <b>36.75</b>         | <b>34.01</b>         | <b>16.07</b>    |
| <b>Total</b>                                                            | <b>422.35</b>        | <b>398.77</b>        | <b>360.71</b>   |

**11.1. Capital management:**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings as detailed in Note 12 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings as detailed in Notes 10 to 11).

**Gearing ratio**

The gearing ratio at end of the reporting period was as follows.

| Particulars                         | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
|-------------------------------------|----------------------|----------------------|-----------------|
| Debt (i)                            | 21.80                | 21.80                | 21.80           |
| Less: Cash and cash equivalent      | 0.36                 | 1.07                 | 0.31            |
| Net debt                            | 21.44                | 20.73                | 21.49           |
| Equity (ii)                         | 662.35               | 638.77               | 600.71          |
| <b>Net debt to equity ratio (%)</b> | <b>324%</b>          | <b>325%</b>          | <b>358%</b>     |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025 - continued

| Particulars                          | Rs.In lakhs          |                      | Rs.In lakhs     |
|--------------------------------------|----------------------|----------------------|-----------------|
|                                      | Non Current          |                      |                 |
|                                      | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
| <b>Unsecured - at amortised cost</b> |                      |                      |                 |
| (a) Loans                            |                      |                      |                 |
| -from Directors and Relatives        | 21.80                | 21.80                | 21.80           |
| <b>Total</b>                         | <b>21.80</b>         | <b>21.80</b>         | <b>21.80</b>    |

| Particulars                          | Current              |                      |                 |
|--------------------------------------|----------------------|----------------------|-----------------|
|                                      | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
| <b>Unsecured - at amortised cost</b> |                      |                      |                 |
| (a) Loans repayable on demand        |                      |                      |                 |
| - from banks                         |                      |                      |                 |
| <b>Unsecured - at amortised cost</b> |                      |                      |                 |
| (a) Loans                            | -                    | -                    | -               |
| -from Directors and Relatives        | -                    | -                    | -               |
| <b>Total</b>                         | <b>-</b>             | <b>-</b>             | <b>-</b>        |

**13. Security Deposites**

| Particulars                      | Non Current          |                      |                 | Current              |                      |                 |
|----------------------------------|----------------------|----------------------|-----------------|----------------------|----------------------|-----------------|
|                                  | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
| <b>Security Deposit Received</b> | <b>500.00</b>        | <b>500.00</b>        | <b>500.00</b>   | -                    | -                    | -               |
| (From Holding Company)           |                      |                      |                 | -                    | -                    | -               |
|                                  |                      |                      |                 | -                    | -                    | -               |
| <b>Total</b>                     | <b>500.00</b>        | <b>500.00</b>        | <b>500.00</b>   | <b>-</b>             | <b>-</b>             | <b>-</b>        |

**14. Deferred tax balances**

Rs.In lakhs

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

| Particulars              | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
|--------------------------|----------------------|----------------------|-----------------|
| <b>opening</b>           | <b>5.68</b>          | <b>2.68</b>          |                 |
| Deferred tax assets      | -                    | -                    | -               |
| Deferred tax liabilities | 0.46                 | 2.99                 | 2.68            |
| Closing                  |                      |                      |                 |
| <b>Net</b>               | <b>6.13</b>          | <b>5.68</b>          | <b>2.68</b>     |

**15. Trade payables**

Rs.In lakhs

| Particulars                                                | Current              |                      |                 |
|------------------------------------------------------------|----------------------|----------------------|-----------------|
|                                                            | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
| Dues to MSME                                               |                      |                      |                 |
| Dues to other than MSME                                    | 7.47                 | 24.13                | 46.40           |
| (Refer note below for dues to Micro and Small Enterprises) |                      |                      |                 |
| <b>Total</b>                                               | <b>7.47</b>          | <b>24.13</b>         | <b>46.40</b>    |

**15.1. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars                                                                                                                 | As at March 31, 2025 | As at March 31, 2024 | 1st April, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------------|
| (i) Principal amount remaining unpaid to MSME suppliers as on year end                                                      | -                    | -                    | -               |
| (ii) Interest due on unpaid principal amount to MSME suppliers as on year end                                               | -                    | -                    | -               |
| (iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day | -                    | -                    | -               |
| (iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)           | -                    | -                    | -               |
| (v) The amount of interest accrued and remaining unpaid as on year end                                                      | -                    | -                    | -               |
| (vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961                                     | -                    | -                    | -               |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025 - continued

Rs.In lakhs      Rs.In lakhs

**15.2. Creditors Ageing ( 31.03.2025 )**

| Name of vendor          | Less than 1 year | 1-2 years | 2-3 years | 3-4 years | Total |
|-------------------------|------------------|-----------|-----------|-----------|-------|
| Dues to MSME            |                  |           |           |           |       |
| Dues to other than MSME | 7.47             |           |           |           | 7.47  |
|                         |                  |           |           |           |       |
|                         |                  |           |           |           |       |

**Creditors Ageing ( 31.03.2024 )**

| Name of vendor          | Less than 1 year | 1-2 years | 2-3 years | 3-4 years | Total |
|-------------------------|------------------|-----------|-----------|-----------|-------|
| Dues to MSME            |                  |           |           |           |       |
| Dues to other than MSME | 24.13            |           |           |           | 24.13 |
|                         |                  |           |           |           |       |
|                         |                  |           |           |           |       |

**Creditors Ageing ( 1.04.2023 )**

| Name of vendor          | Less than 1 year | 1-2 years | 2-3 years | 3-4 years | Total |
|-------------------------|------------------|-----------|-----------|-----------|-------|
| Dues to MSME            |                  |           |           |           |       |
| Dues to other than MSME | 46.40            |           |           |           | 46.40 |
|                         |                  |           |           |           |       |
|                         |                  |           |           |           |       |

**16. Other financial liabilities**

Rs.In lakhs

| Particulars        | Non Current          |                      | 1st April, 2023 | Current              |                      | 1st April, 2023 |
|--------------------|----------------------|----------------------|-----------------|----------------------|----------------------|-----------------|
|                    | As at March 31, 2025 | As at March 31, 2024 |                 | As at March 31, 2025 | As at March 31, 2024 |                 |
| -Dues to employees |                      | -                    |                 | 0.87                 |                      | -               |
| (b) Other Payable  |                      |                      |                 | 0.12                 |                      | 0.26            |
| <b>Total</b>       |                      | -                    |                 | <b>0.98</b>          |                      | <b>0.26</b>     |

**17. Income tax assets and liabilities**

Rs.In lakhs

| Particulars                                       | Non Current          |                      | 1st April, 2023 | Current              |                      | As at April 1, 2023 |
|---------------------------------------------------|----------------------|----------------------|-----------------|----------------------|----------------------|---------------------|
|                                                   | As at March 31, 2025 | As at March 31, 2024 |                 | As at March 31, 2025 | As at March 31, 2024 |                     |
| <b>Income tax assets (Net)</b>                    |                      |                      |                 |                      |                      |                     |
| Advance income-tax (Net of provision of taxation) |                      |                      |                 |                      | -                    | -                   |
| <b>Total</b>                                      |                      |                      |                 |                      |                      |                     |
| <b>Current tax Liabilities (Net)</b>              |                      |                      |                 |                      |                      |                     |
| Provision for Taxation (Net of Advance Tax)       | -                    | -                    |                 | 6.55                 | 6.45                 | 4.34                |
| <b>Total</b>                                      |                      |                      |                 | <b>6.55</b>          | <b>6.45</b>          | <b>4.34</b>         |

**18 Other Current Liabilities**

Rs.In lakhs

| Particulars                                                                                 | Non Current          |                      | As at April 1, 2023 | As at March 31, 2025 | Current              |                      | As at March 31, 2023 |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                                             | As at March 31, 2025 | As at March 31, 2024 |                     |                      | As at March 31, 2024 | As at March 31, 2023 |                      |
| (b) Advances from customers                                                                 | -                    | -                    |                     | 0.05                 | -                    | -                    |                      |
| (c) Statutory liabilities (Contributions to PF, Pension, ESIC, withholding Taxes, VAT etc.) | -                    | -                    |                     | 18.53                | 19.05                | 17.58                |                      |
| <b>Total</b>                                                                                |                      |                      |                     | <b>18.58</b>         | <b>19.05</b>         | <b>17.58</b>         |                      |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the period ended March 31, 2025 - continued

**19. Revenue from operations**

Rs.In lakhs

|              | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------|--------------------------------------|--------------------------------------|
| <b>Total</b> | -                                    | -                                    |

**20. Other Income and other gains/ (losses)**

Rs.In lakhs

| Other Income                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Interest Income                 | 17.67                                | 6.50                                 |
| Rent Income                     | 48                                   | 48                                   |
| Interest on Electricity Deposit | 1.73                                 | 1.57                                 |
| <b>Total</b>                    | <b>67.39</b>                         | <b>56.07</b>                         |

**21. Employee benefits expense**

Rs.In lakhs

| Particulars                   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Salaries and Other Allowances | 6.98                                 | -                                    |
| Staff Welfare                 | 0.64                                 | -                                    |
| <b>Total</b>                  | <b>7.62</b>                          | <b>-</b>                             |

**22. Finance costs**

Rs.In lakhs

|               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------|--------------------------------------|--------------------------------------|
| Bank Charges  | 0.004                                | 0.01                                 |
| Demat Charges | -                                    | 0.09                                 |
| <b>Total</b>  | <b>0.004</b>                         | <b>0.10</b>                          |

**23. Depreciation and amortisation expense**

Rs.In lakhs

| Particulars                                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (Note 4) | 6.07                                 | 6.07                                 |
| Amortisation on Right of Use of Assets (Note 5)        | -                                    | -                                    |
| <b>Total depreciation and amortisation</b>             | <b>6.07</b>                          | <b>6.07</b>                          |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the period ended March 31, 2025 - continued

**24. Other expenses**

Rs.In lakhs

| Particulars                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>ADMINISTRATIVE EXPENSES</u></b> |                                      |                                      |
| Electricity                           | 0.19                                 | -                                    |
| Conveyance Expenses                   | 0.49                                 | -                                    |
| Munciple Tax (Property Tax)           | 23.27                                | 23.32                                |
| Printing and Stationery Expenses      | 0.30                                 | -                                    |
| ROC Filing fees                       | 0.08                                 | 0.01                                 |
| Sundry Expenses (Interest on GST)     | 0.51                                 | 0.00                                 |
| Advertising Expenses                  | 0.25                                 | -                                    |
| Office Expenses                       | 0.48                                 | -                                    |
| Repair & Maintenance                  | 0.19                                 | -                                    |
| Telephone Exp.                        | 0.19                                 | -                                    |
| Professional Fees                     | 0.30                                 | -                                    |
| <b><u>AUDITORS' REMUNERATION</u></b>  |                                      |                                      |
| Payment to Auditors                   | 0.06                                 | 0.06                                 |
| <b>Total</b>                          | <b>26.31</b>                         | <b>23.39</b>                         |

| Payments to auditors                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------|--------------------------------------|--------------------------------------|
| a) For audit                                       | 0.06                                 | 0.06                                 |
| c) For company law matters                         | -                                    | -                                    |
| c) For Certification and other services            | -                                    | -                                    |
| d) For Limited review                              | -                                    | -                                    |
| <b>Total</b>                                       | <b>0.06</b>                          | <b>0.06</b>                          |
| Reversal of impairment losses on trade receivables |                                      |                                      |

**25. Income taxes**

Income tax recognised in profit or loss

Rs.In lakhs

| Particulars                                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current tax</b>                                             |                                      |                                      |
| In respect of the current year                                 | 6.55                                 | 6.39                                 |
| In respect of prior years                                      | -                                    | -                                    |
|                                                                | <b>6.55</b>                          | <b>6.39</b>                          |
| <b>Deferred tax</b>                                            |                                      |                                      |
| In respect of the current year                                 | -                                    | -                                    |
|                                                                | <b>-</b>                             | <b>-</b>                             |
| <b>Total income tax expense recognised in the current year</b> | <b>6.55</b>                          | <b>6.39</b>                          |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements

27 Tax expense

Rs.In lakhs

**(a) Amounts recognised in other comprehensive income**

| Particulars                                                  | For the year ended March 31, 2025 |                             |             | For the year ended March 31, 2024 |                          |              |
|--------------------------------------------------------------|-----------------------------------|-----------------------------|-------------|-----------------------------------|--------------------------|--------------|
|                                                              | Before tax                        | Tax<br>(expense)<br>benefit | Net of tax  | Before tax                        | Tax (expense)<br>benefit | Net of tax   |
| <b>Items that will not be reclassified to profit or loss</b> |                                   |                             |             |                                   |                          |              |
| Fair value of Equity Instruments through OCI                 | 3.20                              | 0.46                        | 2.74        | 20.94                             | 2.99                     | 17.94        |
|                                                              | <b>3.20</b>                       | <b>0.46</b>                 | <b>2.74</b> | <b>20.94</b>                      | <b>2.99</b>              | <b>17.94</b> |

**(b) Reconciliation of effective tax rate**

| Particulars                                                                                    | For the year<br>ended March 31,<br>2025 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------|
| <b>Profit before tax</b>                                                                       | <b>27.39</b>                            | <b>26.51</b>                         |
| Tax using the Company's domestic tax rate (Current year 26.00% and Previous Year 26.00%)       | 7.12                                    | 6.89                                 |
| <b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b> |                                         |                                      |
| Adjustment for Current tax of prior year expenses allowed during CY                            | -                                       | -                                    |
| Tax on Remeasurements gains/ (Losses) of the defined benefit plans                             | -                                       | -                                    |
| Tax impact for loss incurred during the year                                                   | -                                       | -                                    |
| Tax on temporary differences                                                                   | -                                       | -                                    |
| Tax rate change                                                                                | -                                       | -                                    |
| Readjustment of opening deferred taxes                                                         | -                                       | 0.01                                 |
| Others                                                                                         | (0.57)                                  | (0.51)                               |
| <b>Total income tax expense recognised in the current year</b>                                 | <b>6.55</b>                             | <b>6.39</b>                          |

**INDRALOK HOTELS PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2025 - continued

**28: Earnings per share (EPS)****i. Profit attributable to Equity Shareholders**

|                                                                      | March 31, 2025 | March 31, 2024 |
|----------------------------------------------------------------------|----------------|----------------|
| Profit attributable to equity Shareholders:                          | 20.84          | 20.12          |
| <b>Profit attributable to equity shareholders for basic earnings</b> | <b>20.84</b>   | <b>20.12</b>   |

**ii. Weighted average number of ordinary shares**

|                                                                                        | March 31, 2025   | March 31, 2024   |
|----------------------------------------------------------------------------------------|------------------|------------------|
| Issued ordinary shares at April 1                                                      | 24,00,000        | 24,00,000        |
| Effect of shares issued as Bonus shares                                                | -                | -                |
| Effect of Buy back of equity shares                                                    | -                | -                |
| <b>Weighted average number of shares as at March 31, 2025 for basic EPS</b>            | <b>24,00,000</b> | <b>24,00,000</b> |
| Effect of Dilution                                                                     | -                | -                |
| <b>Weighted average number of shares as at March 31, 2025 after effect of dilution</b> | <b>24,00,000</b> | <b>24,00,000</b> |

**Basic and Diluted earnings per share**

|                                   | March 31, 2025 | March 31, 2024 |
|-----------------------------------|----------------|----------------|
| <b>Basic earnings per share</b>   | <b>0.87</b>    | <b>0.84</b>    |
| <b>Diluted earnings per share</b> | <b>0.87</b>    | <b>0.84</b>    |

**INDRALOK HOTELS PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2025 - continued**

| 29 | Contingent liability and commitments                    | As at 31.03.2025<br>Rs.In lakhs | As at 31.03.2024<br>Rs.In lakhs |
|----|---------------------------------------------------------|---------------------------------|---------------------------------|
|    | Contingent Liabilities (to the extent not provided for) |                                 |                                 |
|    | Disputed Property Tax demands                           | 10.83                           | 10.83                           |
|    | Disputed Central Excise demands                         | -                               | -                               |

**30 Commitments (to the extent not provided for)**

Estimated amount of contracts remaining to be executed on Capital accounts and not provided for amounting ` Nil (Previous year ` Nil) .

31 As required by the Ind AS 24 on the "Related Party Disclosures", the list of related parties and their transactions is attached.

32 The company does not have any transactions with struck off companies.

**33 Ratios:**

| Particulars                      | For the year ended<br>March 31, 2025 | For the year ended March<br>31, 2024 | For the year ended<br>March 31, 2023 | Variance       | Reason for variance<br>more than 25%                                                     |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------|------------------------------------------------------------------------------------------|
| Current Ratio                    | 15.12                                | 10.04                                | 7.18                                 | 51%            | Working capital improved on account of reduction in lease liability and vendor payments. |
| Debt-Equity Ratio                | -                                    | -                                    | -                                    | Not Applicable | Not Applicable                                                                           |
| Debt Service Coverage Ratio      | 2                                    | -                                    | -                                    | Not Applicable | Not Applicable                                                                           |
| Return on Equity Ratio (%)       | 3.62%                                | 6.14%                                | 3.27%                                | 159%           | Increase in Finished product sales                                                       |
| Inventory turnover ratio         | -                                    | -                                    | -                                    |                | Better Realisation                                                                       |
| Trade Receivables turnover ratio | -                                    | -                                    | -                                    |                | Refer note (a) below.                                                                    |
| Trade payables turnover ratio    | -                                    | -                                    | -                                    |                | Not Applicable                                                                           |
| Net capital turnover ratio       | -                                    | -                                    | -                                    |                |                                                                                          |
| Net profit ratio                 | -                                    | -                                    | -                                    |                |                                                                                          |
| Return on Capital employed (%)   | -                                    | -                                    | -                                    |                |                                                                                          |
| Return on investment (%)         | 9.82%                                | 15.86%                               | 11.65%                               | -38%           |                                                                                          |

The above ratios are calculated based on below formulae.

| Ratio                                    | Formula                                                                                 |
|------------------------------------------|-----------------------------------------------------------------------------------------|
| Current ratio (times)                    | Current assets divided by current liabilities.                                          |
| Debt-equity ratio (times)                | Total debt divided by equity.                                                           |
| Debt service coverage ratio (times)      | Earnings available for debt service divided by debt service. Earning for debt service = |
| Return on equity (%)                     | Net profit after tax reduced by preference dividend (if any) divided by average         |
| Inventory turnover ratio (times)         | COGS divided by average inventory.                                                      |
| Trade receivables turnover ratio (times) | Credit sales divided by average trade receivable.                                       |
| Trade payable turnover ratio (times)     | Credit purchases divided by average trade payable.                                      |
| Net capital turnover ratio (times)       | Sales divided by working capital. working capital =current assets minus current         |
| Net profit ratio (%)                     | Net profit after tax divided by sales.                                                  |
| Return on capital employed (%)           | Earnings before interest and tax divided by capital employed. capital employed          |
| Return on investment (%)                 | Based on time weighted rate of return (TWRR) method as follows:                         |

**INDRALOK HOTELS PRIVATE LIMITED**

(ii) *Defined contribution plan*

34. Financial Instrument - Fair value and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy :

As at 31 March 2025

Rs. In lakhs

|                                                         | FVOCI - equity instruments | Other financial assets - amortised cost | Carrying amount<br>Other financial liabilities - amortised cost | Total carrying amount |
|---------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|-----------------------|
| <b>Financial assets not measured at fair value</b>      |                            |                                         |                                                                 |                       |
| Investment in equity securities                         | 63.59                      | -                                       | -                                                               | 63.59                 |
| Cash and cash equivalents                               | -                          | 0.36                                    | -                                                               | 0.36                  |
| Other bank balances                                     | -                          | -                                       | -                                                               | -                     |
| Loans                                                   | -                          | 488.29                                  | -                                                               | 488.29                |
| Other financial assets                                  | -                          | 50.55                                   | -                                                               | 50.55                 |
|                                                         | <b>63.59</b>               | <b>539.20</b>                           | <b>-</b>                                                        | <b>602.79</b>         |
| <b>Financial liabilities not measured at fair value</b> |                            |                                         |                                                                 |                       |
| Borrowings                                              | -                          | -                                       | 21.80                                                           | 21.80                 |
| Trade payables                                          | -                          | -                                       | 7.47                                                            | 7.47                  |
| Other financial liabilities                             | -                          | -                                       | 0.98                                                            | 0.98                  |
| Lease liabilities ( Security Deposit )                  | -                          | -                                       | 500.00                                                          | 500.00                |
|                                                         | <b>-</b>                   | <b>-</b>                                | <b>530.26</b>                                                   | <b>530.26</b>         |

| Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025 | Level 1      | Level 2  | Level 3  | Total        |
|--------------------------------------------------------------------------------------------------------------|--------------|----------|----------|--------------|
| <b>Financial assets</b>                                                                                      |              |          |          |              |
| Financial investment at FVTPL                                                                                |              |          |          |              |
| Quoted Investments                                                                                           | 59.39        | -        | -        | 59.39        |
| UnQuoted Investments                                                                                         | -            | -        | 4.20     | 4.20         |
| <b>Total Financial Asset</b>                                                                                 | <b>59.39</b> | <b>-</b> | <b>-</b> | <b>63.59</b> |
| <b>Financial Liabilities</b>                                                                                 | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b>     |
| <b>Total Financial Liabilities</b>                                                                           | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b>     |

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

As at 31 March 2024

Rs. In lakhs

|                                                         | FVOCI - equity instruments | Other financial assets - amortised cost | Carrying amount<br>Other financial liabilities - amortised cost | Total carrying amount |
|---------------------------------------------------------|----------------------------|-----------------------------------------|-----------------------------------------------------------------|-----------------------|
| <b>Financial assets not measured at fair value</b>      |                            |                                         |                                                                 |                       |
| Investment in equity securities                         | 60.39                      | -                                       | -                                                               | 60.39                 |
| Cash and cash equivalents                               | -                          | 1.07                                    | -                                                               | 1.07                  |
| Other bank balances                                     | -                          | -                                       | -                                                               | -                     |
| Loans                                                   | -                          | 479.41                                  | -                                                               | 479.41                |
| Other financial assets                                  | -                          | 49.05                                   | -                                                               | 49.05                 |
|                                                         | <b>60.39</b>               | <b>529.53</b>                           | <b>-</b>                                                        | <b>589.92</b>         |
| <b>Financial liabilities not measured at fair value</b> |                            |                                         |                                                                 |                       |
| Borrowings                                              | -                          | -                                       | 21.80                                                           | 21.80                 |
| Trade payables                                          | -                          | -                                       | 24.13                                                           | 24.13                 |
| Other financial liabilities                             | -                          | -                                       | -                                                               | -                     |
| Lease liabilities                                       | -                          | -                                       | 500.00                                                          | 500.00                |
|                                                         | <b>-</b>                   | <b>-</b>                                | <b>545.93</b>                                                   | <b>545.93</b>         |

| Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025 | Level 1      | Level 2  | Level 3  | Total        |
|--------------------------------------------------------------------------------------------------------------|--------------|----------|----------|--------------|
| <b>Financial assets</b>                                                                                      |              |          |          |              |
| Financial investment at FVTPL                                                                                |              |          |          |              |
| Quoted Investments                                                                                           | 56.19        | -        | -        | 56.19        |
| Unquoted Investments                                                                                         | -            | -        | 4.20     | 4.20         |
| <b>Total Financial Asset</b>                                                                                 | <b>56.19</b> | <b>-</b> | <b>-</b> | <b>60.39</b> |
| <b>Financial Liabilities</b>                                                                                 | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b>     |
| <b>Total Financial Liabilities</b>                                                                           | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b>     |

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

|                                                         | Carrying amount            |                                         |                                              | Total carrying amount |
|---------------------------------------------------------|----------------------------|-----------------------------------------|----------------------------------------------|-----------------------|
|                                                         | FVOCI - equity instruments | Other financial assets - amortised cost | Other financial liabilities - amortised cost |                       |
| <b>Financial assets not measured at fair value</b>      |                            |                                         |                                              |                       |
| Investment in equity securities                         | 39.45                      | -                                       | -                                            | 39.45                 |
| Cash and cash equivalents                               | -                          | 0.31                                    | -                                            | 0.31                  |
| Other bank balances                                     | -                          | -                                       | -                                            | -                     |
| Loans                                                   | -                          | 476.77                                  | -                                            | 476.77                |
| Other financial assets                                  | -                          | 47.66                                   | -                                            | 47.66                 |
|                                                         | <b>39.45</b>               | <b>524.74</b>                           | -                                            | <b>564.19</b>         |
| <b>Financial liabilities not measured at fair value</b> |                            |                                         |                                              |                       |
| Borrowings                                              | -                          | -                                       | 21.80                                        | 21.80                 |
| Trade payables                                          | -                          | -                                       | 46.40                                        | 46.40                 |
| Other financial liabilities                             | -                          | -                                       | 0.26                                         | 0.26                  |
| Lease liabilities                                       | -                          | -                                       | 500.00                                       | 500.00                |
|                                                         | -                          | -                                       | <b>568.47</b>                                | <b>568.47</b>         |

| Financial assets and liabilities measured at fair value - recurring fair value measurements at 31 March 2025 | Level 1      | Level 2 | Level 3 | Total        |
|--------------------------------------------------------------------------------------------------------------|--------------|---------|---------|--------------|
| <b>Financial assets</b>                                                                                      |              |         |         |              |
| <b>Financial investment at FVTPL</b>                                                                         |              |         |         |              |
| Quoted Investments                                                                                           | 35.25        | -       | -       | 35.25        |
| unQuoted Investments                                                                                         | -            | -       | 4.20    | 4.20         |
| <b>Total Financial Asset</b>                                                                                 | <b>35.25</b> | -       | -       | <b>39.45</b> |
| <b>Financial Liabilities</b>                                                                                 | -            | -       | -       | -            |
| <b>Total Financial Liabilities</b>                                                                           | -            | -       | -       | -            |

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

**INDRALOK HOTELS PRIVATE LIMITED****Notes to the financial statements for the year ended 31 March 2025***(All amounts are in Indian Rupees in lakhs, unless otherwise stated)***C. Financial risk management**

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

**Risk management framework**

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the

**i) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

| Particulars               | Rs.In lakhs            |                        |                        |
|---------------------------|------------------------|------------------------|------------------------|
|                           | As at<br>31 March 2025 | As at<br>31 March 2024 | As at April 1,<br>2023 |
| Trade receivables         | -                      | -                      | -                      |
| Cash and cash equivalents | 0.36                   | 1.07                   | 0.31                   |
| Other bank balances       | -                      | -                      | -                      |
| Loans                     | 488.29                 | 479.41                 | 476.77                 |
| Other financial assets    | 50.55                  | 49.05                  | 47.66                  |

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Company was:

| Particulars  | As at<br>31 March 2025 | As at<br>31 March 2024 | As at April 1,<br>2023 |
|--------------|------------------------|------------------------|------------------------|
| Within India | -                      | -                      | -                      |

**Trade receivables & Loans**

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix

Trade receivables are typically unsecured as the Company does not hold collateral as security. Since the Company derives it significant revenue from a related party,

The age of trade and other receivables at the reporting date was:

| Particulars       | As at<br>31 March 2025 | As at<br>31 March 2024 | As at April 1,<br>2023 |
|-------------------|------------------------|------------------------|------------------------|
| Not due           | -                      | -                      | -                      |
| 0-30 days         | -                      | -                      | -                      |
| 31-90 days        | -                      | -                      | -                      |
| more than 90 days | -                      | -                      | -                      |
|                   | -                      | -                      | -                      |

**Bank balances and deposits with banks**

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. During the current year the Company has provided for impairment loss of Rs 11,293 related to trade receivables.

**Cash and cash equivalents**

The Company holds cash and cash equivalents of Rs 0.36 Lakhs at 31 March 2025 (31 March 2024: Rs. 1.07 lakhs; 1 April 2023: Rs. 0.31 lakhs). The cash and cash includes cash on hand, bank balances and deposits with bank.

**INDRALOK HOTELS PRIVATE LIMITED**
**Notes to the financial statements for the year ended 31 March 2025**
*(All amounts are in Indian Rupees in lakhs, unless otherwise stated)*
**ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or The Company aims to maintain the level of its cash and cash equivalents in excess of expected cash outflows on financial liabilities (other than trade payables) over the

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated

**As at 31 March 2025**

|                                             | Contractual cash flows |               |                  |             |              |               | Rs.In lakhs       |
|---------------------------------------------|------------------------|---------------|------------------|-------------|--------------|---------------|-------------------|
|                                             | Carrying amount        | Total         | 6 months or less | 6-12 months | 1-2 years    | 2-5 years     | More than 5 years |
| <b>Non-derivative financial liabilities</b> |                        |               |                  |             |              |               |                   |
| Borrowings                                  | 21.80                  | 21.80         | -                | -           | 21.80        | -             | -                 |
| Trade payables                              | 7.47                   | 7.47          | 7.47             | -           | -            | -             | -                 |
| Security Deposit                            | 500.00                 | 500.00        | -                | -           | -            | 500.00        | -                 |
| Other financial liabilities                 | 0.98                   | 0.98          | 0.98             | -           | -            | -             | -                 |
| Lease liabilities                           | -                      | -             | -                | -           | -            | -             | -                 |
|                                             | <b>530.26</b>          | <b>530.26</b> | <b>8.46</b>      | <b>-</b>    | <b>21.80</b> | <b>500.00</b> | <b>-</b>          |

**As at 31 March 2024**

|                                             | Contractual cash flows |               |                  |             |              |               | Rs.In lakhs       |
|---------------------------------------------|------------------------|---------------|------------------|-------------|--------------|---------------|-------------------|
|                                             | Carrying amount        | Total         | 6 months or less | 6-12 months | 1-2 years    | 2-5 years     | More than 5 years |
| <b>Non-derivative financial liabilities</b> |                        |               |                  |             |              |               |                   |
| Borrowings                                  | 21.80                  | 21.80         | -                | -           | 21.80        | -             | -                 |
| Trade payables                              | 24.13                  | 24.13         | 24.13            | -           | -            | -             | -                 |
| Security Deposit                            | 500.00                 | 500.00        | -                | -           | -            | 500.00        | -                 |
| Other financial liabilities                 | -                      | -             | -                | -           | -            | -             | -                 |
| Lease liabilities                           | -                      | -             | -                | -           | -            | -             | -                 |
|                                             | <b>545.93</b>          | <b>545.93</b> | <b>24.13</b>     | <b>-</b>    | <b>21.80</b> | <b>500.00</b> | <b>-</b>          |

**1st April, 2023**

|                                             | Contractual cash flows |               |                  |             |              |               | Rs.In lakhs       |
|---------------------------------------------|------------------------|---------------|------------------|-------------|--------------|---------------|-------------------|
|                                             | Carrying amount        | Total         | 6 months or less | 6-12 months | 1-2 years    | 2-5 years     | More than 5 years |
| <b>Non-derivative financial liabilities</b> |                        |               |                  |             |              |               |                   |
| Borrowings                                  | 21.80                  | 21.80         | -                | -           | 21.80        | -             | -                 |
| Trade payables                              | 46.40                  | 46.40         | 46.40            | -           | -            | -             | -                 |
| Security Deposit                            | 500.00                 | 500.00        | -                | -           | -            | 500.00        | -                 |
| Other financial liabilities                 | 0.26                   | 0.26          | 0.26             | -           | -            | -             | -                 |
| Lease liabilities                           | -                      | -             | -                | -           | -            | -             | -                 |
|                                             | <b>568.47</b>          | <b>568.47</b> | <b>46.66</b>     | <b>-</b>    | <b>21.80</b> | <b>500.00</b> | <b>-</b>          |

**INDRALOK HOTELS PRIVATE LIMITED**

**Notes to the financial statements for the year ended 31 March 2025**

*(All amounts are in Indian Rupees in lakhs, unless otherwise stated)*

**iii) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. The objective of market

Market risk is attributable to all market risk sensitive financial instruments including foreign currency payables, deposits with banks and borrowings. The Company is not exposed to currency risk.

**iv) Interest risk**

The Exposure to Interest risk is very limited and not material.