B M CHATRATH & CO LLP
(FORMERLY B M CHATRATH & CO)
CHARTERED ACCOUNTANTS
LLPIN : AAJ-0682

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Apeejay Hotels & Restaurants Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

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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 Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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

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Protection Fund by the company during the year.

iv) (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or

Protection Fund by the company during the year.

iv) (a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 1 l(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has neither proposed nor paid any dividend for the financial year, hence this sub-rule is not applicable .

(v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/ E300025

Place: Kolkata
Date: 21-05-2025

Priya Agarwal
Partner
Membership Number:303874
UDIN- 25303874BMJAJB8158

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 control.
- 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

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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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" our report on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the relevant rules issuedthereunder;

(e) On the basis of the 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 theAct.;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(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,As this is a Private Limited Company hence the provisions of section 197 are not applicable to the Company.

(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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations as on 31st March, 2025, hence there is no impact of pending litigations on its financial position in its financial statement on that date

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transfer any amount to the Investor Education and

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'ANNEXURE - A' TO THE AUDITORS REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

   (B) The Company has maintained proper records showing full particulars of intangible assets.

   b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

   d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

   e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

   a. As explained to us, the inventory of the Company has been physically verified during the year by the Management. In our opinion the frequency of such verification is reasonable, and no discrepancies of 10% or more in the aggregate for any class of inventories were not noticed on such verification.

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

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iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. An order made by Central Government for maintenance of cost records under Section 148(1) of the Act. As Company does not exceed the limit specified in Companies (Cost Records and Audit) Rules, 2014 hence reporting under clause(vi) of the Order is not applicable.

vii.

a. According to the information and explanations given to us and on the basis of examination of the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, cess and other material statutory dues as applicable, with the appropriate authorities. According to the information and explanations are given to us, no undisputed amounts payable in respect of the above items were in arrears as at 31 March, 2025 for a period exceeding six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there is no such disputes of dues of Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise duty, Value added tax as at March 31, 2025.

viii. As per the information and explanations given to us and tests performed by us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company has not been declared a willful defaulter by any bank or financial institution or other lenders.

c. The term loans were applied for the purpose for which the loans were obtained, and there was no diversion of the amount of loan and the purpose for which it was used.

d. Funds raised on short term basis, have not been utilized for the long-term purposes.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, hence, the clause 3(ix)(e) is not applicable.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, hence, the clause 3(ix)(f) is not applicable.

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x.

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
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 and upto the date of this report.
c. No whistleblower complaints were received by the Company during the year and upto the date of this report.

xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties, and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

a. As Company does not meet certain criteria specified under section 138 of Companies Act 2013 for applicable of Internal Audit, Internal Audit is not applicable on the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b. the company has not conducted any Non-Banking Financial or Housing Finance activities, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
c. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi) (c & d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, aging 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

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on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provision of CSR under sub section (1) of Section 135 of companies Act 2013 are not applicable to the company, hence reporting under clause(xx) of the Order is not applicable.

For B M Chatrath & Co LLP
Chartered Accountants
FRN: 301011E/ E300025

Place: Kolkata
Date: 21-05-2025

Priya Agarwal
Partner
Membership Number- 303874
UDIN – 25303874BMJAJB8158

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'ANNEXURE – B' TO THE INDEPENDENT AUDITOR'S REPORT

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 **Apeejay Hotels & Restaurants 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. 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.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, 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.

For B M Chatrath & Co LLP
Chartered Accountant
FRN: 301011E/E300025

B M CHATRATH & CO LLP
KOLKATA
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Place: Kolkata
Date : 21-05-2025

Priya Agarwal
Partner
Membership Number – 303874
UDIN: 25303874BMJASB8158

APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

Amount in Rs '000

Particulars	Note No.		As at 31 March, 2025	As at 31 March, 2024
I. ASSETS				
1. Non-current assets				
(a) Property, Plant & Equipment	2		1,01,022.94	83,543.30
(b) Intangible assets	3		261.37	293.15
(d) Right to use asset	3A		36,665.15	39,909.13
(e) Deferred tax assets (net)	4		5,271.27	5,167.01
			1,43,220.72	**1,28,912.58**
2. Current assets				
(a) Inventories	5		4,872.19	3,387.88
(b) Financial assets				
(i) Investment	6		20,604.47	-
(ii) Trade receivables	7		18,827.26	5,534.42
(iii) Cash and cash equivalents	8		10,258.61	48,065.59
(iv) Other financial assets	9		380.00	300.00
(c) Other current assets	10		19,218.47	14,348.42
(d) Current Tax assets	11		6,226.51	272.10
			80,387.51	**71,908.40**
Total Assets			**2,23,608.23**	**2,00,820.98**
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	12		100.00	100.00
(b) Other equity	13		92,471.88	59,838.19
Total equity			**92571.88**	**59938.19**
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease Liabilities	14		39,755.95	43,994.20
(ii) Borrowings	15		3,092.55	2,364.64
(b) Provisions	16		1,604.78	947.27
			44,453.28	**47,306.11**
Current liabilities				
(a) Financial liabilities				
(i) Lease Liabilities	17		10,522.22	8,423.72
(ii) Borrowings	18		810.70	456.79
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	19		4,178.43	271.32
Total outstanding dues of creditors other than micro enterprises and small enterprises			54,127.15	68,799.40
(v) Other financial liabilites	20		3,050.65	2,992.00
(b) Provisions	21		3,090.77	3,539.31
(c) Other current liabilities	22		10,803.14	9,094.14
(d) Current Tax Liabilities				-
			86,583.05	**93,576.69**
Total Liabilities			**1,31,036.34**	**1,40,882.80**
Total Equity and Liabilities			**2,23,608.23**	**2,00,820.98**
Corporate information & summary of significant accounting policies	1			
The accompanying notes are an integral part of the financial statements.	2-46			

As per our report of even date
For B M CHATRATH & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301011E/E300025

Priya Agarwal
Partner
Membership No. : 303874
Kolkata
Date : 21-05-2025

B M CHATRATH & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of Apeejay Hotels & Restaurants Pvt. Ltd.

Vijay Dewan	Atul Khosla
Director	*Director*
(DIN: 00051164)	(DIN: 01009784)

APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

Amount in Rs'000

Particulars	Note No.	For the Year Ended 31 Mar, 2025	For the Year Ended 31 Mar, 2024
I. INCOME			
Revenue from contracts with customers	23	2,34,967.29	2,26,737.84
Other income	24	5,032.72	11,466.55
Total Income		**2,40,000.01**	**2,38,204.40**
II. EXPENSES			
Consumption of provision, beverages, wine/liqour and smokes	25	17,407.49	17,947.14
Employee benefits expenses	26	30,368.61	27,446.75
Finance costs	27	4,755.95	5,095.12
Depreciation and amortisation expense	28	25,432.35	20,091.18
Other expenses	29	1,16,367.47	1,18,448.83
Total Expenses		**1,94,331.89**	**1,89,029.02**
III. Profit before tax		**45,668.12**	**49,175.38**
IV. Tax expense / (credit)	30		
Current Tax		12,992.95	11,578.80
Deferred Tax		(66.36)	(510.19)
V. Profit for the period		**32,741.53**	**38,106.77**
VI. Other Comprehensive Income / (Loss)			
- Items not reclassified to Profit & Loss			
Remeasurements of post-employment defined benefit obligations		(145.72)	(672.86)
- Income tax effect on above		37.89	174.94
Other Comprehensive Income		**(107.83)**	**(497.92)**
VII. Total Comprehensive Income / (Loss) for the year		**32,633.70**	**37,608.85**
-Earning Per Share (Basic)	30A	**3,274.15**	**3,810.68**
-Earning Per Share (Diluted)		**3,274.15**	**3,810.68**
Corporate information & summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.	2-46		

As per our report of even date
For B M CHATRATH & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301011E/E300025

Priya Agarwal
Partner
Membership No. : 303874
Kolkata,
Date : 21-05-2025

KOLKATA
B M CHATRATH & CO. LLP
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Apeejay Hotels & Restaurants Pvt. Ltd.

Vijay Dewan	Atul Khosla
Director	*Director*
(DIN: 00051164)	(DIN: 01009784)

APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2025

a. Equity Share Capital

Equity Shares of 10/- each, subscribed and	Number of Shares	Value of Shares ('000)
Balance As At 1st April'2023	10	100
Add / (Less): Changes in Equity Share Capital	-	-
Balance As At 1st April'2024	10	100
Add / (Less): Changes in Equity Share Capital	-	-
Balance As At 31st March'2025	10	100

b. Other Equity

Particulars	Retained Earnings	Remeasurement of defined benefit obligation through Other Comprehensive Income	TOTAL
Balance as at 31st March, 2024	60,278.37	(440.18)	59,838.19
Profit/ (Loss) for the year	32,741.53	-	32,741.53
Other Comprehensive Income	-	37.89	37.89
Balance as at 31st March, 2025	93,019.90	(402.29)	92,617.61

Corporate information & summary of significant accounting policies (Refer note 1&2)
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For B M CHATRATH & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301011E/E300025

Priya Agarwal
Partner
Membership No. : 303874
Kolkata
Date : 21-05-2025

B M CHATRATH & CO LLP
KOLKATA
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Apeejay Hotels & Restaurants Pvt. Ltd.

Vijay Dewan
Director
(DIN: 00051164)

Atul Khosla
Director
(DIN: 01009784)

APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2025

Particulars	Amount in Rs(000) For the Year Ended 31 Mar, 2025	Amount in Rs(000) For the Year Ended 31 Mar, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	45,668.12	49,175.38
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	25,432.35	20,091.18
Finance costs	4,755.95	5,095.12
Fair Value in Gain on Investment	(604.97)	-
Liabilities no longer required written back	(4,427.75)	(11,311.03)
Cash Flow From Operating Acticities before changes in Working Capital	**76,823.71**	**63,050.65**
Changes in working capital:		
(Increase)/Decrease in trade receivables	(13,292.83)	(566.16)
(Increase)/Decrease in other financial asset	(80.00)	45.00
(Increase)/Decrease in inventories	(1,484.32)	751.26
(Increase)/Decrease in other current assets	(4,870.06)	(900.24)
Increase/(Decrease) in trade payables	(6,337.40)	17,486.50
Increase/(Decrease) in provisions	63.25	654.62
Increase/(Decrease) in Financial Liabilities	58.65	590.73
Increase/(Decrease) in Other liabilities	1,709.00	4,309.47
Cash Flow From Operating Activities after changes in Working Capital	**(24,333.76)**	**22,361.17**
Less: Income tax paid	(18,947.32)	(11,363.79)
Net cash flows generated from operating activities (A)	**27,642.69**	**74,038.03**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment / Intangible assets	(32,930.91)	(44,184.77)
Investment in mutual Fund	(19,999.50)	
Payment for Capital Work-in-Progress	-	-
Net cash used in investing activities (B)	**(52,930.41)**	**(44,184.77)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	727.91	-
Proceed of current borrowings	353.91	2,364.64
Repayment from current borrowings (net)	-	(293.89)
Payment of lease liabilities	(13,262.56)	(12,377.52)
Finance costs paid	(338.50)	(43.27)
Net cash used in financing activities (C)	**(12,519.24)**	**(10,350.04)**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCE (A+B+C)	(37,806.97)	19,503.22
Add: Cash and equivalent at the beginning of the Period	48,065.59	28,562.36
Cash and equivalent at the end of the Period	**10,258.61**	**48,065.59**
Cash and cash equivalent as per above comprises of (Refer note 8)		
Cash on hand	332.99	207.90
Foreign Currency in hand	-	-
Balances with Banks - In current accounts	9,925.62	47,857.69
	10,258.61	**48,065.59**

The accompanying notes are an integral part of these interim financial statements

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statements of Cash Flow"

As per our report of even date
For B M CHATRATH & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301011E/E300025

For and on behalf of Board of Directors of Apeejay Hotels & Restaurants Pvt. Ltd.

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

Atul Khosla

Priya Agarwal
Partner
Membership No. : 303874
Kolkata,
Date : 21-05-2025

Vijay Dewan
Director
(DIN: 00051164)

Atul Khosla
Director
(DIN: 01009784)

1 **Corporate information**

Apeejay Hotels & Restaurants Private Limited (the 'Company') is a private Limited company domiciled in India and is incorporated in India under the provisions of the Companies Act, 2013 (the Act). Its shares are not listed on any stock exchanges. The registered office of the Company is located at 17, Park Street, Kolkata, West Bengal, India, 700016.

The Company is primarily engaged in the business of owning, operating and managing hotels.

2 **Basis of preparation of financial statements**

The financial statements of the Company for the twelve months have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (from time to time) and other relevant provisions of the Act.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and derivative financial instruments which are measured at fair values as below:

i) certain financial assets and liabilities measured at fair value;
ii) defined benefit plans – plan assets measured at fair value;

2.1 **Summary of 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:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle of the company
ii) Held primarily for the purpose of trading,
iii) Expected to be realised within twelve months after the reporting period, or
iv) 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.

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

A liability is current when:

i) it is expected to be settled in the normal operating cycle,
ii) it is held primarily for the purpose of trading,
iii) it is due to be settled within twelve months after the reporting period, or
iv) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classified all other liabilities as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

(b) Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

(i) *Revenue from sale of services:*

- Revenue room rentals, sale of food and beverages and other allied services related to hotel operations is recognised when the services are rendered and the same becomes chargeable.

- Revenue from hotel operations and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.The Company collects service tax, value added tax (VAT) and luxury tax (now collectively subsumed into GST w.e.f. July 1, 2017) on behalf of the government, and therefore, these are not economic benefits flowing to the Company.

(ii) *Interest Income:*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(c) Foreign currencies

(i) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupee ('INR' or ' Rs'), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

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Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(d). Taxes

(i) Current income tax

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, where the compnay operates and generates taxable income.

Current income 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.

(ii) Deferred tax

Deferred tax is provided using the liability method 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 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, associates and interests in joint ventures, 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 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, associates and interests in joint ventures, deferred tax assets are recognised 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 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.

(e) Property, Plant and Equipment

Recognition and initial measurement:

All items of property, plant and equipment are stated at deemed cost (fair value as at transition date) less accumulated depreciation, impairment loss, if any. Deemed cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit is associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Subsequent measurement (Depreciation methods, estimated useful lives and residual value):

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain property, plant and equipment, over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment
Plant & Equipment and Electrical Installation	15	20
Furniture & Fixtures :		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles :		

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General	10	8
Used in business of running them on hire	6	8
Computers :		
Servers and networks	6	3
Desktops & Laptops	3	6
Kitchen Equipment	6	6
Crockery & Cutlery	3	3

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property plant and equipment are reviewed and adjusted, if appropriate at the end of each reporting period.

(f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets (Computer software) are assessed as either finite or indefinite.

Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation method

Computer software are amortized on a straight line basis over estimated useful life of five years from the date of capitalisation.

(g) Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. 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. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

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

Impairment losses are recognised in Statement of Profit and Loss.

(h) Investment in Subsidiaries and Joint Venture

A subsidiary is an entity that is controlled by the Company. The Company controls its subsidiary when the subsidiary is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to effect those returns through its power over the subsidiary.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

- Investments in Subsidiaries are stated at cost less provision for impairment loss, if any. Investments are tested for impairment whenever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

(i) **Investment and other financial assets (other than Investment in Subsidiary and Joint Ventures)**

- **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. 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 four categories:
Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)

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)

(i) ***Debt instruments at amortised cost:*** A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- 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. 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. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

(ii) ***Debt instruments at FVOCI*** - A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) ***Debt instrument at FVTPL*** - FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(iv) ***Equity investments*** – Investments in equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **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.

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

Financial assets that are debt instruments and are measured as at FVTOCI.

Loan commitments which are not measured as at FVTPL
Financial guarantee contracts which are not measured as at FVTPL
The company follows 'simplified approach' for recognition of impairment loss allowance on:
Trade receivables or contract revenue receivables; and All lease receivables resulting from transactions within the scope of Ind AS 17.
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.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

- **Derecognition of financial assets**

A financial asset is derecognised 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.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

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(j) **Fair value Measurement**

The Company measures its financial instruments such as derivative instruments, etc at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value 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.

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 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

For assets and liabilities that are 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.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity share
- Financial instruments (including those carried at amortised cost) .

(k) **Inventories :**

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product of Raw material to its present location and condition includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) **Derivative Instruments :**

The Company enters into certain derivative contracts to hedge risk which are not designated as hedges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense.

The Company uses derivative financial instruments such as forward exchange contracts, currency swaps, interest rate swap, option etc. to hedge its risks associated with foreign currency fluctuations and movements in interest rates relating to the underlying transactions, highly probable forecast transactions and firm commitments.

In respect of Forward Exchange Contracts with underlying transactions, the premium or discount arising at the inception of such contract is amortised as expense or income over the life of contract. Other Derivative contracts outstanding at the Balance Sheet date are marked to market and resulting loss, if any, is recognized for in the Statement of Profit and Loss.

Any profits or losses arising on cancellation of derivative instruments are recognised as income or expenses for the period.

(m) **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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(n) **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 as 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, security deposits, loans and borrowings and other financial liabilities.

Subsequent measurement

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

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ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment like printers taken on lease etc., that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company has given adjustments for lease accounting in accordance with Ind AS 116 which came into effect on 1 April 2019.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Prior to Ind AS 116, a lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as finance lease.

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged recognized in finance cost in the statement of profit & loss, unless they are directly attributable to qualifying assets in which are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

(t) **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government grants relating to the purchase of property, plant and equipment are included in non-current/current liabilities as deferred income and credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(u) **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Employee Benefits(Estimation of defined benefit obligation)

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

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- **Loans and borrowings**

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.

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition 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 and loss.

(o) Borrowing Costs :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(p) Retirement and other employee benefits :

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(q) Provisions and Contingent Liabilities :

Provisions:

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. When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Contingent liability is disclosed for:

• Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

• Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(r) Earnings Per Share :

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(s) Leases :

Ind AS 116 requires the Company to assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-to-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land & Building 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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Impairment of trade receivables

The risk of uncollectability of accounts receivable is primarily estimated based on prior experience with, and the past due status of doubtful debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the valuation allowance are reviewed periodically.

Estimation of expected useful lives and residual values of property, plants and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Contingent Liabilities

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

2.2 Rounding of amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Rupees Thousands (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 March 2025

NOTE 1 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and equipment	LEASEHOLD IMPROVEMENT - BUILDING	Electrical Installation	Kitchen Equipment	Computer	Furniture and fixtures	Vehicles	Total
Gross Block								
Balance as at 31 March , 2023	8,792.17		13,383.88	24,434.75	2,392.77	25,191.33	4,338.74	78,693.99
Additions during the period	2,113.83	33,064.30	793.88	4,190.87	-	10,559.36	3,015.49	43,542.64
Disposals during the period			-	-	-	-	-	-
Balance as at 31 March , 2024	10,896.00	33,064.30	14,173.84	28,625.37	2,392.77	35,713.69	7,342.20	1,32,235.62
Additions during the period	1,392.94	25,273.88	1,618.95	975.88	-	2,189.27	1,040.29	32,493.66
Disposals during the period				-			-	-
Balance as at 31 march , 2025	12,198.83	58,334.08	15,790.74	27,603.25	2,392.77	37,903.26	8,382.51	1,65,709.27
	1,21,88,323	5,83,34,091	1,57,90,735	2,76,03,394	23,92,768	3,79,03,003	83,82,513	16,21,09,274
Accumulated Depreciation								
Balance as at 31 Mar , 2023	1,008.38		1,888.84	15,334.94	1,756.35	9,421.27	3,353.27	37,838.84
Depreciation charge during the period	507.66	2,317.86	670.00	4,673.66	416.27	1,988.72	573.28	10,763.76
Balance as at 31 March , 2024	1,516.04	2,317.86	2,557.43	20,008.60	2,172.62	7,490.89	3,925.55	38,602.33
Depreciation charge during the period	588.69	4,331.77	721.21	3,666.79	323.51	8,340.09	1,050.04	18,404.01
Balance as at 31 Mar, 2025	2,104.74	6,649.73	3,278.64	23,775.62	2,496.14	9,626.79	3,955.59	54,888.34
	21,01,738	66,49,733	32,78,644	2,37,75,622	24,96,135	96,26,793	39,55,593	5,48,88,336
Balance as at 31 Mar , 2023	7,778.09	-	11,289.44	9,099.76	788.42	19,851.38	2,874.46	38,744.46
Balance as at 31 March , 2024	9,379.65	33,055.24	11,421.01	8,616.59	220.15	28,426.20	3,416.67	93,541.28
Balance as at 31 March, 2025	10,085.09	41,654.35	12,477.88	3,830.77	5.63	28,326.38	3,631.63	1,01,033.64

Asset Category	Estimated Useful Life (in years) as per Schedule II	Estimated Useful Life (in years) as per technical assessment	Details
Plant & Equipment and Electrical Installation	15	20	
Office Equipment	5	6	
Buildings :			
General	60	100	
Furniture & Fixtures :			
General	10	15-20	
Used in hotels and restaurants	8	15-20	
Vehicles :			
General	10	8	
Used in business of running them on hire	6	8	
Computers :			
Servers and networks	6	3	
Desktops & Laptops	3	6	
Kitchen Equipment	5	5	
Crockery & Cutlery(Inc. in Kitchen Equipment)	3	3	

Kitchen Equipment includes Crockery & Cutlery and it will depreciate over 5 Years and 3 years respectively.

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 March 2025

NOTE 3 - OTHER INTANGIBLE ASSETS

Amount in Rs '000

Particulars	Computer Software
Gross Block	
Balance as at 31 March , 2023	**2,625.02**
Additions during the period	197.34
Disposals during the period	-
Balance as at 31 March, 2024	**2,822.36**
Additions during the period	47.25
Disposals during the period	
Balance as at 31 Mar, 2025	**2,869.61**
Accumulated Depreciation	
Balance as at 31 March , 2023	**2,073.12**
Depreciation charge during the period	456.10
Disposals during the period	-
Balance as at 31 March'24	**2,529.22**
Depreciation charge during the period	79.02
Disposals during the period	-
Balance as at 31 Mar, 2025	**2,608.24**
Net block	
Balance as at 31 March , 2023	**551.89**
Balance As at 31 March '2024	**293.14**
Balance as at 31 Mar, 2025	**261.37**

Note:

Amortisation method

Computer software are amortized on a straight line basis over estimated useful life of five years from the date of capitalisation.

NOTE 3A . RIGHT OF USE ASSETS

Particulars	Amount in Rs '000
Balance as at 31 March , 2023	**79,739.83**
Additions during the period	-
Disposals during the period	-
Balance as at 31 March ,2024	**79,739.83**
Additions during the period	6,705.35
Disposals during the period	4,406.12
Balance as at 31 Mar, 2025	**82,039.06**
Accumulated Amortisation	
Balance as at 31 March , 2023	**30,939.36**
Additions during the period	8,891.34
Disposals during the period	
Balance as at 31 March , 2024	**39,830.70**
Additions during the period	9,949.33
Disposals during the period	4,406.12
Balance as at 31 Mar, 2025	**45,373.90**
Net block	
Balance as at 31 March , 2023	**48,800.47**
Balance as at 31 March,2024	**39,909.13**
Balance as at 31 Mar, 2025	**36,665.15**

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 March 2025

NOTE 4 - DEFERRED TAX ASSETS(Net)

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Component of Deferred Tax Assets (net)		
Deferred Tax Liabilities		
Arising on account of temporary differences in accelerated depreciation for tax purposes	(511.04)	(438.90)
	(511.04)	(438.90)
Deferred Tax Assets		
Allowed only on payment basis	1,220.84	1,248.17
Others	3,539.39	3,479.95
Carried Forward Loss	-	-
	4,760.23	4,728.11
Deferred Tax Liability / (Assets)	**(5,271.27)**	**(5,167.01)**

Reconciliation of deferred tax assets:		
Opening Balance as of April 1	5,167.01	4,481.88
Tax expense during the period recognised in Statement of Profit and Loss	66.36	510.19
Tax income during the period recognised in Other Comprehensive Income	37.89	174.94
MAT credit entitlement	-	-
Closing Balance as at end of the period	**5,271.26**	**5,167.01**

Movement in deferred tax Assets, net

Movement in Deferred Tax Assets for period ended 31 Dec 2024

Amount in Rs '000

Particulars	Balance as at 31 March 2024	Recognized in Statement of Profit and Loss	Recognized in OCI		Balance as at 31 March 2025
Deferred tax liabilities					
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(438.90)	(72.14)	-		(511.04)
Others	-	-	-		-
Gross deferred tax liabilities	(438.90)	(72.14)	-		(511.04)
Deferred tax asset					
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting		-			
Allowed only on payment basis	1,248.17	(27.32)	-		1,220.84
Carried Forward Loss	-	-	-		-
Others	3,479.95	21.55	37.89		3,539.39
Gross deferred tax assets	**4,728.11**	**(5.78)**	**37.89**		**4,760.23**
Deferred tax expense/(income)	-	-	-		-
Deferred tax assets/(liabilities) (net)	**5,167.01**	**66.36**	**37.89**		**5,271.27**

Movement in Deferred Tax Assets for period ended 31 Mar 2024

Amount in Rs '000

Particulars	Balance as at 31 March 2023	Recognized in Statement of Profit and Loss	Recognized in OCI		Balance as at 31 March 2024
Deferred tax liabilities					
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	(434.90)	(4.00)	-		(438.90)
Others	-	-	-		-
Gross deferred tax liabilities	**(434.90)**	**(4.00)**	-		(438.90)
Deferred tax asset					
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	-			
Allowed only on payment basis	878.86	369.31	-		1,248.17
Carried Forward Loss	-	-	-		-
MAT credit entitlement	-	-	-		-
Others	3,168.12	136.88	174.94		3,479.95
Gross deferred tax assets	**4,046.98**	**506.19**	**174.94**		4,728.11
Deferred tax expense/(income)	-	-	-		-
Deferred tax assets/(liabilities) (net)	**4,481.88**	**510.19**	**174.94**		5,167.01

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NOTE 5 - INVENTORIES

(Valued at cost or net realisable value, whichever is lower)

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provisions, Beverages (excluding Wine and Liquor) and Smokes	1,982.51	625.08
Wine and Liquor	1,635.49	1,955.37
Stores and Spare Parts	1,254.20	807.43
Total	4,872.19	3,387.88

Note:

Inventories :

Costs incurred in bringing each product of Raw material to its present location and condition includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
All inventory held by the Company are Fresh Stock & none of these are Circulation Stock.

NOTE 6 - Investments

Particulars	As at March 31,2025			As at March 31,2024		
	No of Units	Rate	Amount	No of Units	Rate	Amount
Investment in ICICI Prudential Mutual Funds	2,060.45	10.00	20,604.47	-	-	-
Total	2,060.45	10.00	20,604.47	-	-	-

NOTE 7 - TRADE RECEIVABLES

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, Considered Good	18,827.25	5,534.42
Total	18,827.25	5,534.42

Trade receivables are non interest bearing and generally on terms of 60 to 90 days

No Expected Credit Loss is recognised as all the debtors is realised within 12 months.

TRADE RECEIVABLES AGEING SCHEDULE AS ON 31.03.2025

Amount in Rs '000

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered good	18,784.91	-	42.34		18,827.25
(ii) Undisputed Trade Receivables - Which have significant increase in credit ris	-	-	-	-	-
(ii) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(ii) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	-	-	-	-	**18,827.25**
Less: Provision for Doubtful Debts	-	-	-	-	-
Total Trade Receivables	-	-	-	-	**18,827.25**

TRADE RECEIVABLES AGEING SCHEDULE AS ON 31.03.2024

Amount in Rs '000

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade Receivables - considered good	5,492.08	-	42.34		5,534.42
(ii) Undisputed Trade Receivables - Which have significant increase in credit ris	-	-	-	-	-
(ii) Disputed Trade Receivables - Considered Good	-	-	-	-	-
(ii) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-
Total	-	-	-	-	**5,534.42**
Less: Provision for Doubtful Debts	-	-	-	-	
Total Trade Receivables	-	-	-	-	**5,534.42**

NOTE 8 - CASH & CASH EQUIVALENTS

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Cash on hand	332.99	207.90
Balances with Banks - In current accounts	9,925.62	47,857.69
Total	10,258.61	48,065.59

NOTE 9 - OTHER FINANCIAL ASSETS (CURRENT)

Amount in Rs 000'

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Security Deposits	380.00	300.00

NOTE 10 - OTHER CURRENT ASSETS

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Advance to Suppliers	2,132.83	1,431.68
Balance With Government Authorities	13,879.89	10,038.54
Prepaid Expenses	3,206.75	2,878.20
Total	19,219.47	14,348.42

NOTE 11 - TAX ASSETS/ LIABILITIES (CURRENT)

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at March 31, 2024
Advance Income Tax (net of provisions)	6,226.51	272.10
Total	6,226.51	272.10

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 March 2025

NOTE 12 - EQUITY SHARE CAPITAL

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2025
Authorised Equity Share Capital	Number of Shares	Value of Shares
Equity share of Rs 10 each		
As at 1 April 2024	10	100
Changes during the period	-	-
As at 31 March 2025	10	100
Issued, subscribed and paid up	Number of Shares	Value of Shares
Equity share of Rs 10 each, issued subscribed and fully paid up		
As at 1 April 2022	10	100
Changes during the period	-	-
As at 31 March 2024	10	100
Changes during the period	-	-
As at 31 March 2025	10	100

(a) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholders is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company.

(b) Shareholding of promoters

Shares held by promoters at the end of the year			Changes during the year
Promoter name	No.of shares*	% of total shares	
Apeejay Surrendra Park Hotels Limited (The Holding Company)	10,000.00	100%	-
Total	10,000.00	100%	-

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate share in the Company

Particulars	As at March 31 2025		As at March 31 2024	
	%	Number of Shares	%	Number of Shares
Apeejay Surrendra Park Hotels Limited (The Holding Company)	100%	10,000	100%	10,000

(d) No Shares have been reserved for issue under Option and Contracts/ Commitments for the sale of shares/ Disinvestment as at the Balance Sheet date.

(e) No convertible securities have been issued by the Company during the year.

(f) No calls are unpaid by any Director, an Officer of the Company during the year.

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 March 2025

NOTE 13 - OTHER EQUITY

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Retained Earnings		
Opening Balance	59,836.14	22,229.53
Profit/(Loss) for the year	32,741.93	38,100.77
Other Comprehensive Income / (Loss) for the year	(137.83)	(497.92)
Closing Balance	92,471.88	59,836.14

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserves appropriation towards dividends or other distribution paid to shareholders, as applicable.

NOTE 14 - LEASE LIABILITIES (NON CURRENT)

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Lease liabilities	38,798.08	41,994.35

NOTE 15 - NON-CURRENT BORROWINGS

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Secured		
Vehicle Loan from Banks (Payable with in 5 years through EMI, Secured against Hypothecation of Vehicle)- More than 12 Months	3,092.18	2,304.64
Total	3,092.18	2,304.64

NOTE 16 - PROVISIONS (NON CURRENT)

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Gratuity	1,604.78	847.27
Leave encashment	-	-
Total	1,604.78	847.27

NOTE 17 - LEASE LIABILITIES (CURRENT)

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Lease liabilities	10,522.22	4,433.72

NOTE 18 - BORROWINGS

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured Loan		
-From related party	-	-
Secured Loan		
-Current maturity of Long term Loan (Refer note 15)	818.79	456.79
Total	818.79	456.79

Loan from related party is repayable on demand and carries interest @ 10%.

NOTE 19 - TRADE PAYABLES

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade Payables		
Dues to micro enterprises and small enterprises	4,178.43	271.32
Dues to other than micro enterprises and small enterprises	54,127.15	65,799.40
Total	58,305.57	66,070.72

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Trade Payable Ageing as on 31.03.2025

Amount in Rs '000

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4,179.43	-	-	-	4,179.43
(ii) Others	93,722.69	245.19	104.27	-	94,127.15
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payable Ageing as on 31.03.2024

Amount in Rs '000

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	263.88	7	-	-	271.22
(ii) Others	88,442.21	357.19	0.00	-	88,799.40
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

No Interest for MSME is to be charged as MSME entities are trading entity.

Amount in Rs '000

The disclosures relating to Micro and Small Enterprises are as under:	31 March 2025	31 March 2024
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	4,179.43	263.88
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE 20 -OTHER FINANCIAL LIABILITIES(CURRENT)

Amount in Rs '000

Particulars	As at March 31 2025	As at March 31 2024
Employee benefits payable	3,029.84	2,971.39
Interest Accrued	20.71	20.71
Total	3,050.55	2,992.10

NOTE 21 -CURRENT PROVISIONS

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Gratuity	1,762.44	2,389.81
Leave Encashment	1,328.33	1,138.41
Total	3,090.77	3,528.31

Note: Retirement and other employee benefits :

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, a reduction in future payment or a cash refund.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

NOTE 22 - OTHER CURRENT LIABILITIES

Amount in Rs '000

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Reimbursement of expenses from related parties		
Contract liabilities*	3,352.14	827.02
Deferred Income	-	-
Statutory Dues Payable	7,451.00	8,267.12
Total	10,803.14	9,094.14

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

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 March 2025

NOTE 23 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Amount in Rs '000

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Room revenue	1,71,487.91	1,66,271.32
Sale of food and beverage	46,763.56	42,291.91
Sale of wine and liquor	13,077.32	14,634.02
Other ancillary and allied service income	3,638.50	3,540.60
Total	**2,34,967.29**	**2,26,737.84**

NOTE 24 - OTHER INCOME

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Interest on Income Tax Refund	-	-
Miscellaneous Income	-	155.52
Fair Value in Gain on Investment	604.97	
Liabilities no longer required written back	4,427.75	11,311.03
Total	**5,032.72**	**11,466.55**

NOTE 25 - CONSUMPTION OF PROVISIONS, BEVERAGES, WINES/LIQOUR & SMOKES

Amount in Rs '000

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Opening Stock	3,387.88	3,215.94
Add: Purchases during the period	19,131.88	18,236.52
Less: Closing Stock	4,872.19	3,387.88
Consumption	**17,407.49**	**17,947.14**

NOTE 26 - EMPLOYEE BENEFITS EXPENSES

Amount in Rs '000

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Salaries, wages and bonus	27,027.97	24,847.74
Contribution to Provident and Other Funds	2,060.47	1,827.32
Gratuity	541.57	449.52
Staff Welfare Expenses	738.60	222.18
Total	**30,368.61**	**27,446.76**

NOTE 27 - FINANCE COSTS

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Interest Expenses (on vehicle loan)	338.50	31.93
Interest on Inter Corporate Loan	-	11.34
Interest On Lease liabilities	4,417.45	5,051.85
Total	**4,755.95**	**5,095.12**

NOTE 28- DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Depreciation on Property, plant and equipment (refer note 2)	15,404.01	10,743.75
Amortisation of intangible assets (refer note 3)	79.02	456.10
Amortisation of Right to use asset (refer note 3A)	9,949.33	8,891.34
Total	**25,432.36**	**20,091.19**

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NOTE 29- OTHER EXPENSES

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Power and Fuel	26,029.42	27,448.65
Rent	33,241.90	3,584.33
Rates and Taxes	2,827.65	4,365.65
Insurance Expenses	1,883.99	793.12
Apartment Expenses **	12,526.82	9,886.22
Guest Supplies	2,024.31	3,029.72
Advertisement and Sales Promotion	1,253.37	890.37
Commission	21,868.14	22,274.64
Printing and Stationery	510.30	476.3
Postage, Telephone and Telex	980.72	1,093.1
Security & Service Charges	2,561.20	2,109.3
Traveling and Conveyance	219.56	443.0
Audit Fees	-	
- Tax Audit Fees	60.00	60.00
- Stat Audit Fees	90.00	90.00
- Other Matther	336.30	215.00
Outsourced contractual expenses	848.33	2,436.94
Legal and Professional charges	967.50	1,008.41
Hire Charges	1,077.89	1,677.24
Miscellaneous Expenses	854.55	1,343.51
Repairs & Maintenance- Plant & Machinery	1,290.12	1,273.76
Repairs & Maintenance- Building	165.54	3,208.09
Repairs & Maintenance- Other	1,760.68	2,140
Total	**1,16,367.47**	**1,18,448.83**

** Apartment expenses includes consumption of store suplies/ linen, carpet, upholestry, room decoration material etc) made to the rooms on account of service and other related costs

Note - 30 - Income Tax Expense

Particulars	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Current Tax	12,992.95	11,578.80
Income Tax for Earlier Years	-	-
Deferred Tax	- 66.36	(510.19)
Tax Expenses Recognised in Statement of Profit and Loss	**12,926.59**	**11,068.61**

Tax expenses for the year can be reconciled to the accounting profit as follows:

	For the Year Ended 31 Mar, 2025	For the Year Ended 31 March ,2024
Profit before tax	45,668.12	49,175.38
Applicable Tax Rate	26.00%	27.82%
Computed Tax Expense	11,873.71	13,680.59
Tax effect of:		
Change in Tax rate and other items	1,052.88	-2,611.98
Tax expense recognised in the Statement of Profit & Loss	**12,926.59**	**11,068.61**

NOTE 30A - EARNING PER SHARE

Particulars	For the Year Ended 31 Mar, 2025	For the year ended 31 March, 2024
Earning per share has been computed as under:		
Profit / (loss) for the period	32,741.53	38,106.77
Number of equity shares outstanding at the end of the period	10,000.00	10,000.00
Basic & Diluted [Earning & (Loss)] Per share	**3,274.15**	**3,810.68**

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

31 **CONTINGENT LIABILITIES**

Amount in Rs '000

Particulars	As at March 31 2025	As at March 31 2024
Bank Guarantees given by the Company to HIDCO	5,000.00	5,000.00
TOTAL	5,000.00	5,000.00

32 **SEGMENT REPORTING**

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

33 **EMPLOYEE BENEFITS**

Amount in Rs '000

Particulars	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
Post employment benefit - defined contribution plan	2,060.47	1,927.32

Gratuity - defined benefit plan

The Company has a post employment defined benefit scheme in the form of gratuity. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Company's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using Projected Unit Credit method of the Company's period end obligation under the scheme. The cost of providing benefits under this plan is determined on the basis of an actuarial valuation done.

Defined Benefit Plans: As per actuarial valuation as on March 31, 2024 and recognised in the financial statements in respect of Employee Benefit Schemes

Amount in Rs '000

		PARTICULARS	2024-25 Gratuity (Rs. in lakh)	2023-24 Gratuity (Rs. in lakh)
A		**Change in Defined Benefit Obligation**		
	1	Present Value of DBO at the begining of the year	3328.18	2,293.50
	2	Current Service Cost	330.99	292.28
	3	Interest Cost	210.58	157.25
	4	Past Service Cost		
	5	Acquisitions (credit)/cost		
	6	Re-measurement (or Actuarial gain)/(losses) arising from :		
		Effect of changes in demographic assumptins	-	(2.24)
		Effect of changes in financial assumptions	(3.83)	40.72
		Effect of experience adjustments	149.55	634.38
		- Others		
	7	Benefits Paid	(648.35)	(87.68)
	8	**Present Value of DBO at the end of the year**	**3,367.23**	**3,328.17**
B		**Change in Fair Value of Assets**		
	1	Plan Assets at the beginning of the year	-	-
	3	Investment Income	-	-
	4	Return on Plan Assets, excluding amount recognised in Net Interest Expense	-	-
	5	Actual Company Contributions	-	-
	6	Fund Transferred	-	-
	7	Benefits Paid	-	-
	8	**Plan Assets at the end of the year**	-	-
C		**Components of defined benefit costs recognised in Other Comprehensive Income**		
	1	Actuarial (gains)/losses due to :		
		Effect of changes in demographic assumptins	-	(2.24)
		Effect of changes in financial assumptions	-3.83	40.72
		Effect of experience adjustments	149.55	634.38
		- Others		
	2	Return on Plan Assets, excluding amount recognised in Net Interest Expense		
	3	Re-measurement (or Actuarial gains)/(losses) because of change in effect of asset ceiling		
	4	**Components of defined benefit costs recognised in Other Comprehensive Income**	**145.72**	**672.86**
D		**Funded Status**		
	1	Present Value of Defined Benefit Obligation	3,328.17	2,293.50
	2	Fair Value of Plan Assets	-	-
	3	Funded Status [Surplus/(Deficit)]	(3328.17)	(2293.50)
	4	Effect of Balance Sheet assets limit	-	-
	5	Unrecognised Past Service Cost	-	-
	6	**Net Asset/(Liability) recognised in Balance Sheet**	**(3328.17)**	**(2293.50)**

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E **Principal Actuarial Assumption Used**

	As at 31st March 2025	As at 31st March 2024
Discount Rates	7.01%	6.99%
Expected Salary increase rates #	5.00%	5.00%
Inflation Rate	5.00%	5.00%
Mortality table	IALM(12-15) Ultimate	IALM(12-15) Ultimate

The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

F **Maturity profile of defined benefit obligation**

The expected maturity analysis of undiscounted gratuity benefit is as follows

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2025					
Defined benefit obligation	1823.17	68.64	1248.98	3158.74	6299.53
As at 31 March 2024					
Defined benefit obligation	2,462.71	39.55	261.50	3,187.84	5,951.60

G **Sensitivity analysis**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date. Sensitivity analysis is determined based on the expected movement in liability if the key assumptions were not proved to be true on different count.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	3170.14	3582.63	3067.50	3628.38
% change compared to base due to sensitivity	-5.853%	6.397%	-6.133%	9.050%
Salary growth rate (-/+ 0.5%)	3584.95	3158.44	3602.57	3062.60
% change compared to base due to sensitivity	6.488%	-5.983%	8.146%	-8.280%
Employee turnover rate (-/+ 10%)	3358.91	3375.61	3317.56	3338.93
% change compared to base due to sensitivity	-0.247%	0.249%	-0.219%	0.320%
Mortality rate (-/+ 10%)	3368.34	3366.12	3329.87	3326.48
% change compared to base due to sensitivity	0.033%	-0.033%	0.051%	-0.051%

Incorporated with effect from February 5, 2018

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

H. Risk associates with plan provisions

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk : This is the risk that the Company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs e.g. Increase in the maximum limit on gratuity and upward revision of maximum gratuity limit will result in gratuity plan obligation.

K **Demographic assumptions.**

	As at 31st March 2025	As at 31st March 2024
Mortality rate	100% of IALM 2012-15	100% of IALM 2012-15
Normal retirement age	58 Years	58 Years
Attrition rate based on different age Company of employees	5.00%	5.00%

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APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENT AS AT 31 March 2025

NOTE -34 RELATED PARTY DISCLOSURES

Related party disclosures pursuant to Ind AS 24

Related party	Relationship
Apeejay Surrendra Park Hotels Limited	Parent Company

Key management personnel	Relationship
Mr. Vijay Dewan	Managing Director
Ms. Priya Paul	Non-executive Director
Mr. Karan Paul	Non-executive Director
Mr. Atul Khosla	Chief Financial Officer
Mr. Debanjan Mandal	Non-executive Director
Mr. Suresh Kumar	Independent Director
Ms. Shalini Keshan	Company Secretary

Particulars of transactions with related parties during the period

Amount in Rs '000

Particulars	For the Year ended 31 March,2025	For the Year ended 31 March,2024
A) Apeejay Surrendra Park Hotels Limited - Parent Company		
- Loan Repaid (Net)	-	-
- Loan Received (Net)	-	-
- Interest	-	11.34
B) Apeejay Surrendra Park Hotels Limited (Unit : Flurys)		
-Purchase of Goods	1,066.39	597.38

Balances outstanding with related parties as at the period end

Particulars	As at Mar 31, 2025	As at March 31 2024
A) Apeejay Surrendra Park Hotels Limited - Parent Company		
-Borrowings	-	-
-Accrued Interest		-
- Reimbursement of expenses	-	
B) Apeejay Surrendra Park Hotels Limited (Unit : Flurys)		
-Trade Payable	1,033.59	1,390.28

NOTE -35 LEASE COMMITMENTS

Company as a lessee

The Company as a lessee has entered into lease contracts which consists of lease of building. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the net carrying amounts of right of use assets recognised in balance sheet and movement during the period :

Amount in Rs '000

Particulars	As at March 31 2025	As at March 31 2024
As at April 1	39,909.13	48,800.47
Additions	6,705.35	-
Depreciation	(9,949.33)	(8,891.34)
As at March 31	36,665.15	39,909.12

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

Amount in Rs '000

Particulars	As at March 31 2025	As at March 31 2024
Balance as at April 1	52,417.83	60,188.38
Additions	6,705.35	(444.78)
Accretion of interest	4,417.45	5,051.85
Payments	(13,262.66)	(12,377.52)
Balance as at March 31	50,278.17	52,417.83
Current	10,522.22	8,423.72
Non-current	39,755.95	43,994.20

Amounts recognised in the Statement of Profit and Loss

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 Mar, 2024
Depreciation expense of right-of-use assets (recognised in depreciation and amortization expenses)	9,949.33	8,891.34
Interest expense on lease liabilities (recognised in finance costs)	4,417.45	5,051.85
Variable lease payments (recognised in other expenses)	#REF!	31,542.89
Total amount recognised in Statement of Profit and Loss for the period	#REF!	45,486.08

Amount recognised in the Statement of Cash Flows

Total cash outflow for the leases	13,262.66	12,377.52

NOTE -36 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.

The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company including periodic capital projects undertaken for the Company's existing projects. The Company monitors capital on the basis of cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars	As at Mar 31, 2025	As at March 31 2024
Non-current borrowings (including current maturities of long term borrowings)	3,903.25	2,821.43
Current Borrowings	-	-
Less: Cash and Cash equivalents	(10,258.61)	(48,065.59)
TOTAL BORROWINGS (NET)	**(6,355.36)**	**(45,244.16)**
Total equity	92,571.86	59,838.19
TOTAL CAPITAL (EQUITY+ NET DEBT)	**86,216.50**	**14,594.05**
Gearing ratio	-7.37%	-32.48%

No changes were made to the objectives, policies or processes for managing capital during the half year ended 30 September 2024 and for the period ended 31st march 2024.

NOTE -37 FAIR VALUE MEASUREMENT

(i) Financial Instruments by category

Particulars	As at Mar 31, 2025	As at March 31 2024
	Amortised cost	Amortised cost
	INR	INR
Financial assets		
Trade receivables	18,827.25	5,534.42
Cash and cash equivalents	10,258.61	48,065.59
Security deposits	380.00	300.00
Total	**29,465.86**	**53,900.01**
Financial liabilities		
Borrowings (including current maturities)	3,903.25	2,821.43
Lease liabilities	53,275.17	52,417.93
Trade payables	58,305.57	69,070.72
Other financial liabilities	3,050.65	2,993.00
Total	**1,18,837.64**	**1,27,303.08**

(ii) Fair value

The fair values of financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values.

The management assessed that fair values of trade receivables, cash and cash equivalents, security deposits, current borrowings, trade payables and other financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Further, management also assessed the carrying amount of certain non-current borrowings at floating interest rates which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

NOTE -38 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

Credit risk management

Provision for expected credit loss

	As at 31st March 2025		
	Estimated gross carrying amount at default	Expected Credit Loss	Carrying Amount net of impairment provision
Trade Receivables	18,827.25	-	18,827.25
Cash & Cash equivalents	10,258.61	-	10,258.61
Other Financial Assets	380.00	-	380.00
	29,465.86	-	29,465.86

Provision for expected credit loss

	As at 31st March 2024		
	Estimated gross carrying amount at default	Expected Credit Loss	Carrying Amount net of impairment provision
Trade Receivables	5,534.42	-	5,534.42
Cash & Cash equivalents	48,065.59	-	48,065.59
Other Financial Assets	300.00	-	300.00
	53,900.01	-	53,900.01

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46) Ratio Calculation

	Financial Ratios	Numerator	Denominator	As on 31.03.2025	As on 31.03.2024	Variation
(i)	Current Ratio	Current assets	Current liabilities	0.93	0.77	(0.16)
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.42	2.35	0.93
(iii)	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	93.57	162.79	69.22
(iv)	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	0.43	0.91	0.48
(v)	Inventory Turnover Ratio	Revenue	Average Inventory	56.89	60.25	3.36
(vi)	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	19.29	43.26	23.97
(vii)	Trade payables turnover ratio	Purchases of goods, services and other expenses	Average Trade Payables	0.30	0.28	(0.02)
(viii)	Net Capital Turnover Ratio	Revenue	Working Capital	(37.93)	(10.46)	27.47
(ix)	Net Profit Ratio	Net Profit	Revenue	0.19	0.22	0.03
(x)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	37%	51%	14%

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(a) Trade receivables

Trade receivables consist of large number of customers. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Company has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Company also uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision – Trade receivables	As at 31st March 2025	As at 31st March 2024
Loss allowance at the beginning of the year	-	-
Change in allowance during the period/year	-	-
Loss allowance at the end of the period/year	-	-

(b) Cash & Cash equivalents :

The Company maintains exposure in Cash and cash equivalents. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired – Other financial assets	As at 31st March 2025	As at 31st March 2024
Loss allowance at the beginning	-	-
Allowance for expected credit loss/(net)	-	-
Loss allowance at the end	-	-

(B) Liquidity risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the period.

The following are the remaining contractual maturities of financial liabilities at the reporting date.

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Contractual maturity of financial liabilities	Up to 1 year	1 year to 5 year	More than 5 years	Total
31-Mar-25				
Borrowings (including current maturities)	810.70	3,092.55	-	3,903.25
Trade payables	58,335.57	-	-	58,335.57
Lease liabilities	10,522.33	39,755.84		50,278.17
Other financial liabilities	3,020.85	-	-	3,020.85
Total	72,689.45	42,848.39	-	1,15,537.84
31-Mar-24				
Borrowings (including current maturities)	456.79	2,364.64	-	2,821.43
Trade payables	69,270.72	-	-	69,270.72
Lease liabilities	8,423.72	31,697.23	12,296.87	52,417.82
Other financial liabilities	2,992.00	-	-	2,992.00
Total	80,943.23	34,061.87	12,296.87	1,27,303.97

(C) Market Risk
Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument.. The value of a financial instrument may

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the

Interest rate risk exposure
The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Fixed rate instruments

	As at 31st Mar 2025	As at 31st March 2024
Financial assets	29,465.86	33,935.62
Financial liabilities	1,15,537.84	1,26,335.57
	1,45,003.70	1,60,271.19

Variable rate instruments

	As at 31st March 2025	As at 31st March 2024
Financial assets	-	-
Financial liabilities	-	-

(ii) Equity price risk
The Company has not made any investment in equity instruments and hence, is not exposed to equity price risk.

(iii) Currency risk
The Company does not have currency risk since it is not exposed to any foreign currency transaction.

NOTE -39 ASSETS PLEDGED AS SECURITY
The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107

Particulars	As at 31 Mar 2025	As at 31 March 2024
Non-current assets		
Vehicles	5021.32	4,416.67
	5,021.32	4,416.67

NOTE - 40 INVESTOR EDUCATION AND PROTECTION FUND
The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Note - 41
No proceedings have been initiated or is pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

Note - 42
The Company has not identified any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note - 43
All transactions have been recorded in the books of account and there are no unrecorded income that have been disclosed during the year in the tax assessments under the Income-Tax Act, 1961. Moreover there are no unrecorded income and related assets pertaining to previous years.

Note - 44
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

NOTE-45: Figures relating to previous periods have been rearranged/recompaired wherever considered necessary to make them comparable with the current period's figures.

For and on behalf of Board of Directors of
Apeejay Hotels & Restaurants Pvt. Ltd.

Vijay Dewan
(DIN: 00051164)

Atul Khosla
(DIN: 01509784)

Kolkata
Date : 21-05-2025

B M CHHATRATH & CO. LLP
CHARTERED ACCOUNTANTS

APEEJAY HOTELS & RESTAURANTS PRIVATE LIMITED

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in crore, unless otherwise stated)

S. No.	Particulars	Quarter ended*			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	**Income**					
	Revenue from operations	7.18	5.83	6.32	23.50	22.67
	Other income	0.04	0.16	0.60	0.50	1.15
	Total Income (I)	**7.22**	**5.99**	**6.92**	**24.00**	**23.82**
II	**Expenses**					
	Food and beverages consumed	0.67	0.46	0.48	1.74	1.79
	(Increase)/Decrease in Inventory of finished goods		-		-	-
	Employee benefit expenses	0.83	0.78	0.70	3.04	2.74
	Other expenses	3.90	2.34	4.05	11.64	11.84
	Total expenses (II)	**5.40**	**3.57**	**5.23**	**16.41**	**16.38**
III	**Profit before Finance costs, Depreciation and amortisation expense and Tax (I-II)**	**1.82**	**2.42**	**1.69**	**7.59**	**7.44**
	Finance costs	0.12	0.11	0.12	0.48	0.51
	Depreciation and amortisation expense	0.72	0.63	0.57	2.54	2.01
IV	**Profit before tax for the period/year**	**0.98**	**1.67**	**1.01**	**4.57**	**4.92**
V	**Tax expense**					
	Current tax	0.35	0.32	0.34	1.30	1.16
	Deferred tax charge/(credit)	(0.14)	(0.07)	(0.21)	(0.01)	(0.05)
	Total Tax expense/ (credit) (V)	**0.21**	**0.25**	**0.12**	**1.29**	**1.11**
VI	**Profit after tax for the period/year (IV-V)**	**0.77**	**1.42**	**0.88**	**3.27**	**3.81**
VII	**Other comprehensive income /(loss)**					
	Items that will not be reclassified to profit or loss in subsequent periods					
	Re-measurement gain/(losses) on defined benefit obligations	0.03	-	(0.02)	(0.01)	(0.07)
	Income tax effect on above	(0.01)	-	0.00	0.00	0.02
	Other comprehensive income /(loss) for the period/year, net of tax (VII)	**0.02**	**-**	**(0.01)**	**(0.01)**	**(0.05)**
VIII	**Total comprehensive Income /(loss) for the period/year, net of tax (VI + VII)**	**0.79**	**1.42**	**0.87**	**3.26**	**3.76**
IX	**Earnings per equity share of face value of INR 10 each**					
	Basic (INR)	766.24	1,421.21	882.99	3,274.15	3,810.68
	Diluted (INR)	766.24	1,421.21	882.99	3,274.15	3,810.68
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

As per our report of even date
For B M CHATRATH & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301011E/E300025

Priya Agarwal
Partner
Membership No. : 303874
Kolkata
Date : 21-05-2025

B M CHATRATH & CO. LLP
KOLKATA
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of Apeejay Hotels & Restaurants Pvt. Ltd.

Vijay Dewan
Director
(DIN: 00031194)

Atul Khosla
Director
(DIN: 01309794)