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INDEPENDENT AUDITOR'S REPORT

To

The Members of

Apeejay North-West Hotels Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of **Apeejay North-West Hotels Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and 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 then ended and a summary of the significant accounting policies and other explanatory information (herein referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 (as amended from time to time) hereinafter referred to as 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 and its profit/loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date, read with **Annexures "A" and "B"** of our report.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial

Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

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

Other Audit Matters

- i. The financial statements of the company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 18, 2024.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including cash flows including other comprehensive income, cash flows and changes in equity of the Company

in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

The balances of capital work in progress, trade receivables, trade payables, deposits, loans and advances as appearing in the books of accounts of company are subject to verification and reconciliation. The Company has not provided details in respect of MSME vendors. Stock has been taken as valued and certified by the management.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and subject to notes to accounts 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.
 - 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 books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls and, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on

the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 has disclosed the impact (if any) of pending litigations on its financial position in its standalone financial statements;
- ii. The Company has no undisclosed material foreseeable losses, on long term contracts including derivative contracts (if any).
- iii. There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company;

iv.

- a) The management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
 - v. Since, no dividend has been declared by the company during the reporting period. Accordingly, there is no reporting requirement with respect to compliance of section 123 of the Companies Act, 2013.
 - vi. Based on our examination, which included test checks, and also based on information provided by the company, in respect of financial year commencing from 1st of April 2023, the company has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. The same was operated throughout the financial year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. 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 B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For: Kansal Singla and Associates
Chartered Accountants
FRN No. 003897N

Sd/-

(CA. Tirloki Nath Singla)
Partner
Membership No. 082298

Place: Chandigarh
Date: 05/08/2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of M/s. Apeejay North-West Hotels Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **M/s. Apeejay North-West Hotels Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statement. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorisations of management and directors of the company.
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 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 ICAI.

For: Kansal Singla and Associates
Chartered Accountants
FRN No. 003897N

Sd/-

(CA. Tirloki Nath Singla)
Partner
Membership No. 082298

Place: Chandigarh
Date: 05/08/2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apeejay North-West Hotels Private Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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.
 - B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them which is reasonable having regard to the size of the Company and the nature of its assets.
 - c) There is no immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the company and accordingly, the requirement to report on clause 3(i)(c) of the order is not applicable to the company.
 - d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible asset during the year.
 - e) As intimated to us by the company, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a) The Inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the management is appropriate having regard to size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.

- b) The company has not been sanctioned the working capital limits in excess of ₹ 5 crores, in aggregate, from the bank on the basis of the security of current assets. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the company.
- (iii)
- a) The company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates. Accordingly, the requirement to report on clause 3(iii)(a)(A) of the order is not applicable to the company.
 - b) During the year the company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the company.
 - c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, during the year, the company has not given any loans or advances in the nature of loans to any party and hence reporting under clause 3(iii)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, there are no amounts of loans granted to companies which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - e) The company has not renewed or extended or granted fresh loans to the party to settle the overdues of the existing loans given to same party. Accordingly, the requirement to report on clause 3(iii)(e) of the order is not applicable to the company.
 - f) The company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3 (iv) of the Order is not applicable to the company.
- (v) The Company has neither accepted any deposits from public nor accepted any amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Companies Act, 2013

and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause on 3(v) of the Order is not applicable to the Company.

- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.
- (vii) According to the information and explanations given to us and based on the audit procedures performed by us, and on the basis of our examinations of the records of the company, in respect of statutory dues.
 - a) Amounts deducted/accrued in the books of accounts as undisputed statutory dues (including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues) applicable to it, have been generally regularly deposited by the company during the year with the respective Government Authorities. Further, there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales- tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) Based upon the audit procedures performed and according to the information and explanations given by the management:
 - a) As intimated to us by the Company in Management Representation Letter, the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to any lender.
 - b) As intimated to us by the Company in Management Representation Letter, the Company has not been declared wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.
 - c) As intimated to us by the Company in Management Representation Letter, loans were applied for the purpose for which the loans were obtained.
 - d) As intimated to us by the Company in Management Representation Letter, no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, joint ventures or associates. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the company.
 - f) During the year, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the company.
- (x) Based upon the audit procedures performed and according to the information and explanations given by the management:
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year as per the information, explanations and management representations given to us. Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the company.
 - b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management:
- a. No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. No whistle blower complaints were received during the year by the company, which were required to be considered by us in determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and where applicable, the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) The company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report on clause 3(xiv)(a) (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has not incurred any cash losses the Financial Year 2024-25 although cash loss of Rs. 8.44 Lacs was incurred in Financial Year 2023-24.
- (xviii) The previous statutory auditors of the company resigned during the financial year citing their inability to continue with the audit engagement due to auditee's need to have an auditor having local presence for better coordination and communication. As part of our audit procedures, we have considered the matters communicated by the outgoing auditors and, based on the information available, nothing has come to our attention that causes us to believe their resignation was due to any fraud, irregularity, or other matters that would have had material on the financial statements. There were no concerns communicated by them to us.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our

examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there was no unspent amount of F.Y. 2024-25 which was required to be transferred as per the provisions of second proviso to the sub section (5) of the Section 135 of the Companies Act, 2013.

For: Kansal Singla and Associates

Chartered Accountants

FRN No. 003897N

Sd/-

(CA. Tirloki Nath Singla)

Partner

Membership No. 082298

Place: Chandigarh

Date: 05/08/2025

Apeejay North-West Hotels Private Limited
Standalone Balance Sheet as at March 31, 2025
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,453.89	-
Capital work-in-progress	4	2,610	1,721.85
Other intangible assets	5	13.56	-
Right to use assets	6	352.34	-
Other financial assets	7	6.34	-
Deferred tax assets (net)	27	10.78	-
Non-Current tax assets (net)	8	13.23	-
Other non-current assets	9	304.04	-
Total non current assets		7,763.94	1,721.85
Current assets			
Inventories	10	19.99	-
Financial assets			
Trade receivables	11	30.71	-
Cash and cash equivalents	12	24.05	294.76
Other financial assets	7	2.95	1.03
Other current assets	9	512.31	388.60
Inter Unit Balances - Receivables/(Payables)		-	-
Total current assets		590.01	684.39
TOTAL ASSETS		8,353.95	2,406.24
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	1.00	1.00
Other equity	14	(52.76)	(22.21)
Total Equity		(51.76)	(21.21)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	15	6,995.12	2,159.08
Lease Liabilities	6	363.76	-
Provisions	17	2.78	-
Deferred tax liabilities (net)		-	-
Total non-current liabilities		7,361.66	2,159.08
Current liabilities			
Financial liabilities			
Borrowings	15	8.67	-
Lease Liabilities	6	0.41	-
Trade payables	19		
(i) Total outstanding dues of micro enterprises and small enterprises		83.34	12.27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		179.59	0.88
Other financial liabilities	16	735.69	244.94
Provisions	17	4.68	-
Other current liabilities	18	33.17	10.28
Total current liabilities		1,045.55	268.37
TOTAL EQUITY AND LIABILITIES		8,353.95	2,406.24
Corporate information & summary of material accounting policies	1&2		
The accompanying notes form an integral part of these unit financial statements.			

As per our report of even date

For Kansal Singla & Associates
Chartered Accountants
ICAI Firm Registration No. : 003897N
Sd/-
(CA. T.N. Singla)
Partner
Membership Number - 082298
UDIN:

Place: Chandigarh
Date: August 05, 2025

For and on behalf of the Board of Directors of
Apeejay North-West Hotels Private Limited

Sd/-
Vijay Dewan
Director
DIN: 00051164

Sd/-
Atul Khosla
Director
DIN: 01009784

Place: Delhi
Date: August 05, 2025

Place: Delhi
Date: August 05, 2025

Apeejay North-West Hotels Private Limited
Standalone Statement of Profit and Loss for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers	20	314.94	-
Other income	21	32.86	-
Total Income		347.80	-
Expenses			
Cost of food and beverages consumed	22	37.84	-
Employee benefits expense	23	86.39	-
Other expenses	24	134.75	8.44
Total expenses		258.98	8.44
Earnings before interest, tax, depreciation and amortisation (EBITDA)		88.82	(8.44)
Finance costs	25	83.63	-
Depreciation and amortisation expense	26	46.47	-
Profit/(loss) before tax		(41.28)	(8.44)
Tax expense:			
Current tax		-	-
Deferred tax credit	26	(10.78)	-
Minimum Alternate Tax credit		-	-
Total tax expense		(10.78)	-
Profit/(loss) for the year		(30.50)	(8.44)
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(losses) on defined benefit obligations(refer note 30)		(0.05)	-
Income tax impact		-	-
Other comprehensive income for the year (net of tax)		(0.05)	-
Total comprehensive income for the year		(30.55)	(8.44)
Earnings/(Loss) per equity share of face value of INR 10 each			
Basic & Diluted Earning per share (In Rs.)	28	(305.00)	(84.40)

Corporate information & summary of material accounting policies **1&2**

The accompanying notes form an integral part of these unit financial statements.

As per our report of even date

For Kansal Singla & Associates

Chartered Accountants

ICAI Firm Registration No. : 003897N

Sd/-

(CA. T.N. Singla)

Partner

Membership Number - 082298

Place: Chandigarh

Date: August 05 , 2025

For and on behalf of the Board of Directors of
Apeejay North-West Hotels Private Limited

Sd/-

Vijay Dewan

Director

DIN: 00051164

Place: Delhi

Date: August 05, 2025

Sd/-

Atul Khosla

Director

DIN: 01009784

Place: Delhi

Date: August 05 , 2025

Apeejay North-West Hotels Private Limited		
Standalone Statement of Cash Flows for the year ended 31 March 2025		
All amounts are in INR lacs unless otherwise stated		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/(Loss) before tax	(41.28)	(8.44)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	46.47	-
Interest income on advances, deposits and tax refunds	(0.03)	-
Finance costs	83.63	-
Liabilities no longer required written back	(2.40)	0.01
Operating profit/(loss) before changes working capital adjustments	86.39	(8.43)
<i>Working capital adjustments:</i>		
(Increase)/Decrease in inventories	(19.99)	-
(Increase)/Decrease in trade receivables	(30.71)	-
(Increase)/ Decrease in other financial assets and Other assets	(131.94)	(378.16)
Increase/(Decrease) in trade payables	252.20	6.22
Increase/ (Decrease) in other financial liabilities and other liabilities	57.41	10.56
Cash generated from/ (used in) operations	213.36	(369.81)
Income taxes paid/(refund)	13.23	-
Net cash flows from / (used in) operating activities (A)	200.13	(369.81)
Cash flows from investing activities		
Payments for Purchase of property, plant and equipment and intangibles	(5,239.28)	(1,207.60)
Net cash flows from / (used in) investing activities (B)	(5,239.28)	(1,207.60)
Cash flows from financing activities		
Proceeds from borrowings	4,844.72	1,871.76
Repayment of borrowings	(0.01)	-
Finance cost paid	(76.27)	-
Net cash flows from / (used in) financing activities (C)	4,768.44	1,871.76
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(270.71)	294.35
Cash and cash equivalents at the beginning of the year	294.76	0.41
Cash and cash equivalents at the end of the year	24.05	294.76
<i>Components of Cash and cash equivalents</i>		
Cash on hand	1.08	-
Balances with banks		
- in current Accounts	0.31	0.29
- in escrow Accounts	14.64	294.47
Cheques/drafts in hand	8.02	-
Total cash and cash equivalents	24.05	294.76
Notes:		
1. The figures in brackets indicates outflows.		
2. The cash flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.		
As per our report of even date		
For Kansal Singla & Associates Chartered Accountants ICAI Firm Registration No. : 003897N Sd/-	Apeejay North-West Hotels Private Limited Sd/-	-
(CA. T.N. Singla) Partner Membership Number - 082298	Vijay Dewan Director DIN: 00051164	Atul Khosla Director DIN: 01009784
Place: Chandigarh Date: August 05 , 2025	Place: Delhi Date: August 05, 2025	Place: Delhi Date: August 05 , 2025

Apeejay North-West Hotels Private Limited
Standalone Statement of Changes in Equity for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

(A) EQUITY SHARE CAPITAL

Particulars	Numbers	Amounts
As at April 01, 2023	10,000	1.00
Change in equity share capital during the Year	-	-
As at March 31, 2024	10,000	1.00
Change in equity share capital during the Year	-	-
As at March 31, 2025	10,000	1.00

(B) OTHER EQUITY

Particulars	Reserve and surplus	Total
	Retained earnings	
As at April 01, 2023	-	-
Changes during the period	(13.77)	(13.77)
Profit/(Loss) for the year	(8.44)	(8.44)
Other comprehensive income/(loss) for the year	-	-
As at March 31, 2024	(22.21)	(22.21)
Changes during the period	-	-
Profit/(Loss) for the year	(30.50)	(30.50)
Other comprehensive income/(loss) for the year	(0.05)	(0.05)
As at March 31, 2025	(52.76)	(52.76)

The accompanying notes form an integral part of these unit financial statements.

As per our report of even date

For Kansal Singla & Associates

Chartered Accountants

ICAI Firm Registration No. : 003897N

Sd/-

(CA. T.N. Singla)

Partner

Membership Number - 082298

Place: Chandigarh

Date: August 05 , 2025

Sd/-

Vijay Dewan

Director

DIN: 00051164

Place: Delhi

Date: August 05, 2025

Sd/-

Atul Khosla

Director

DIN: 01009784

Place: Delhi

Date: August 05 , 2025

1 Corporate Information

Apeejay North-West Hotels Private Limited ('the Company') is a private Company domiciled in India and was incorporated under the provisions of the Companies Act in India on 18 January 2021. The Company is primarily engaged in the business of owning, operating and managing hotels.

The Company does not have any subsidiary and accordingly, does not require any consolidated financial statements. Since the Company does not have any investment in associates and joint ventures, hence these financial statements are individual financial statements of the Company.

These financial statements have been authorized for issue by the Board of Directors on May 26, 2025.

2 Significant Accounting Policies:

(a) Basis of Preparation

(i) Compliance with Ind AS

These are the Financial Statements (or 'financial statements') as at 31 March 2025 which have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provisions of the Companies Act, 2013 ("the Act").

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value/amortised cost. Refer note 2(e) for accounting policy regarding financial instruments.

(iii) Functional and Presentation Currency

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to "00000" of INR upto two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(m) for accounting policy in respect of accounting for foreign currency transactions.

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded;
 - Expected to be realized within twelve months after the reporting period, or
 - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
 - it is held primarily for the purpose of being traded; or
 - it is due to be settled within 12 months after the reporting date; or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non current.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

(b) Significant accounting judgments, estimates and assumptions.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Critical judgments in applying accounting policies

The key judgments, made by the management, in applying the Company's accounting policies having an effect on these financial statements are around the amount of provisions and contingencies that have been recognized in accordance with Ind AS 37-'Provisions, Contingent Liabilities and Contingent Assets' as the evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss.

Key source of estimation uncertainty

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

(i) Timing of Project capitalization

The estimated time for completion of project, are based on a number of factors including the effects of timely closure of design, availability of finance and other economic factors (such as the stability of the industry and known technological advances). The Company reviews the estimated time for completion of project at the end of each reporting date.

(c) Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment are calculated on straight-line basis over the useful life of the assets estimated by management, based on internal assessment and independent technical evaluation. Hence useful lives of assets is different from the useful lives as prescribed under Part C of schedule II of Companies Act, 2013.

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

(d) Impairment of Non-Financial Assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. 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 risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company, otherwise they are classified as non current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(iii) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(iv) **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(v) **Derecognition of financial assets**

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(vi) **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(vii) **De-recognition of financial instruments**

The Company de-recognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and also transfer qualifies for derecognition under Ind-AS - 109.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

Financial liabilities are de-recognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(f) **Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(g) **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

(h) **Accounting for Foreign Currency Transactions**

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of profit and loss. 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.

(i) **Earnings per share**

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

(j) **Income Taxes**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(h) Segment reporting

Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

(i) Fair value measurement

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

- Level 1 —Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the 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.

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 only and applicable fair value disclosures, to the extent required and applicable, are given elsewhere in the notes.

(j) Contingent liabilities

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

(h) Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting date.

(p) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

3 Property, plant and equipment

Particulars	Plant and Machinery	Computers	Furniture and fixtures	Vehicles	Office Equipments	Electrical Installation	Leasehold Improvement	Total
Gross Block								
As at April 01, 2023	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-
Additions	713.72	23.24	673.90	56.87	158.47	627.50	2,243.58	4,497.28
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	713.72	23.24	673.90	56.87	158.47	627.50	2,243.58	4,497.28
Accumulated depreciation								
As at April 01, 2023	-	-	-	-	-	-	-	-
Charge for the year (refer note 26)	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-
Charge for the year (refer note 26)	7.01	1.53	7.89	3.35	8.46	6.18	8.97	43.39
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	7.01	1.53	7.89	3.35	8.46	6.18	8.97	43.39
Net carrying amount								
As at March 31, 2024	-	-	-	-	-	-	-	-
As at March 31, 2025	706.71	21.71	666.01	53.52	150.01	621.32	2,234.61	4,453.89

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

4 Capital - Work In progress (CWIP)

Particulars	CWIP
As at April 01, 2023	-
Additions	1,721.85
Asset capitalized during the year	-
As at March 31, 2024	1,721.85
Additions	5,386.70
Asset Capitalized during the period	(4,498.79)
As at March 31, 2025	2,609.76

(a) Capital work in progress ageing schedule

As at March 31, 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
i) Projects in progress	2,609.76	-	-	-	2,609.76
ii) Projects temporarily suspended	-	-	-	-	-
Total	2,609.76	-	-	-	2,609.76

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
i) Projects in progress	1,452.21	193.01	75.27	1.36	1,721.85
ii) Projects temporarily suspended	-	-	-	-	-
Total	1,452.21	193.01	75.27	1.36	1,721.85

No projects under capital work in progress (CWIP) which were suspended as at March 31, 2025.

b) Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2025

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
i) Projects in progress	2,609.76	-	-	-	2,609.76
Total	2,609.76	-	-	-	2,609.76

As at March 31, 2024

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
i) Projects in progress	1,721.85	-	-	-	1,721.85
Total	1,721.85	-	-	-	1,721.85

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Apeejay North-West Hotels Private Limited**Notes to Standalone Financial Statements for the period ended March 31, 2025****All amounts are in INR lacs unless otherwise stated****5 Intangible assets**

Particulars	Softwares	Total
Gross carrying amount		
As at April 01, 2023	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2024	-	-
Additions	15.14	15.14
Disposals	-	-
As at March 31, 2025	15.14	15.14
Accumulated amortisation		
As at April 01, 2023	-	-
Charge for the year (refer note 26)	-	-
Disposals	-	-
As at March 31, 2024	-	-
Charge for the year (refer note 26)	1.58	1.58
Disposals	-	-
As at March 31, 2025	1.58	1.58
Net carrying amount		
As at March 31, 2024	-	-
As at March 31, 2025	13.56	13.56

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Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

6 Right of Use Assets*

A	Particulars	Building	Total
	Balance		
	As at March 31, 2024	-	-
	Additions	369.29	369.29
	Disposals	-	-
	Depreciation charge for the year (refer note 26)	(16.95)	(16.95)
	As at March 31, 2025	352.34	352.34

Lease Commitments

(a) Company as a lessee

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

The Company also has certain leases of guest house 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 carrying amounts of lease liabilities and movement during the year :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning	-	-
Addition during the year (refer note 6A above")	369.29	-
Finance cost during the year (refer note 25)	72.31	-
Deletion during the year (refer note 6)	-	-
Payment made during the year	(77.43)	-
Balance as at end	364.17	-

B	Lease Liabilities*	As at March 31, 2025	As at March 31, 2024
	Non-current	363.76	-
	Current	0.41	-

C The following are the amounts recognised in the Statement of Profit and loss* :

Particulars	As at March 31, 2025	As at March 31, 2024
Amortisation expense on right-of-use assets	1.50	-
Interest expense on lease liabilities	7.06	-
Expense relating to leases of low-value asset and short-term leases	16.09	-
Total amount recognised in the statement of profit and loss	24.65	-

D Movement of lease liabilities*

a) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	35.00	-
Later than one year but not later than five years	140.00	-
Later than five years	1,499.17	-
Total	1,674.17	-

b) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

c) The effective interest rate for lease liabilities is 9.5% with maturity between 2023-2077.

*Note - It is pertinent to mention here that escalation clause as stipulated in the lease agreement for the leasehold property held by us has not been considered while performing any of the lease-related calculations as per IND AS 116 in the financial statements as of 31st March 2025.

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

7 Other financial assets

Particulars		As at March 31, 2025	As at March 31, 2024
Non - Current			
Unsecured, considered good			
Bank deposits with original maturity of more than 12 months		1.00	-
Security Deposits		5.34	-
	Total (A)	6.34	-
Current			
Unsecured, considered good			
Interest accrued on deposits and loans		0.03	-
Security Deposits		2.92	1.03
	Total (B)	2.95	1.03
	Total (A+B)	9.29	1.03

8 Non-current Tax Assets (Net)

Particulars		As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)		13.23	-
	Total	13.23	-

9 Other Assets

Particulars		As at March 31, 2025	As at March 31, 2024
Non - Current			
(unsecured and considered good)			
Capital Advance		304.04	-
	Total (A)	304.04	-
Current			
(unsecured and considered good)			
Advance recoverable		23.78	290.81
Prepaid expenses		20.64	-
Balances with statutory authorities ¹		467.89	97.79
	Total (B)	512.31	388.60
	Total (A+B)	816.35	388.60

10 Inventories (at Cost)

Particulars		As at March 31, 2025	As at March 31, 2024
Food and beverage (excluding liquor and wine)		5.25	-
Liquor and wine		6.16	-
Stores and operating supplies		8.58	-
		19.99	-

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good	30.71	-
	30.71	-

Trade receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	-	-	30.71	-	-	-	-	30.71
(ii) Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(iii) Trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	-	-	30.71	-	-	-	-	30.71

Trade receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(iii) Trade receivables – considered good	-	-	-	-	-	-	-	-
(iv) Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total trade receivables	-	-	-	-	-	-	-	-

12 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:-		
- in current Accounts	0.31	0.29
- in escrow Accounts	14.64	294.47
Cash in hand	1.08	-
Cheques, drafts on hand including remittances in transit	8.02	-
	24.05	294.76

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13 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares 10,000 (31 March 2024: 10,000) Equity shares of ₹10 each	1.00	1.00
Issued, subscribed and fully paid up shares 10,000 (31 March 2024: 10,000) Equity shares of ₹10 each	1.00	1.00
	1.00	1.00

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

(a) Reconciliation of Authorised share capital:

Particulars	No. of shares	Amounts
As at April 01, 2023	10,000	1.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	10,000	1.00
Increase/(decrease) during the year	-	-
As at March 31, 2025	10,000	1.00

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

Particulars	No. of shares	Amounts
As at April 01, 2023	10,000	1.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	10,000	1.00
Increase/(decrease) during the year	-	-
As at March 31, 2025	10,000	1.00

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each Shareholder

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	Percentage	No. of Shares held	Percentage
	Apeejay Surrendra Park Hotels Limited (Holding Company)	10,000	100.00%	10,000

(iv) Details of shares held by promoter and promoter group as defined under section 2(69) of the the Companies Act, 2013

Particulars	As at March 31, 2025				
	No. of shares at the beginning of the reporting period	Change during the period	No. of shares at the end of the reporting period	% of Total Shares	% change during the reporting period
	Apeejay Surrendra Park Hotels Limited (Holding Company)	10,000	-	10,000	100%
Total	10,000	-	10,000		

Particulars	As at March 31, 2024				
	No. of shares at the beginning of the reporting period	Change during the period	No. of shares at the end of the reporting period	% of Total Shares	% change during the reporting period
	Apeejay Surrendra Park Hotels Limited (Holding Company)	10,000	-	10,000	100.00%
Total	10,000	-	10,000		

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

14 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	(52.76)	(22.21)
	(52.76)	(22.21)

Nature and purpose of reserves

- (ii) **Retained earnings** : These are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable.

15 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
A Non-current		
Term Loans (secured)		
From banks	46.82	-
	46.82	-
Term Loans (unsecured)		
From Others	6,956.97	2,159.08
	6,956.97	2,159.08
Total Non current borrowings	7,003.79	2,159.08
Current maturities of long term borrowings included in current borrowings	(8.67)	-
Net Non current borrowings (A)	6,995.12	2,159.08

B Current

Loans from bank - Secured		
Current maturities of long term borrowings	8.67	-
Total current borrowings (B)	8.67	-
Total borrowings (A+B)	7,003.79	2,159.08

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

16 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	0.30	-
Payable for capital projects	604.82	218.91
Retention money payable	92.20	25.70
Employee related liabilities	30.49	0.33
Other payable	7.88	-
Total (B)	735.69	244.94
Total (A+B)	735.69	244.94

17 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits		
Gratuity (refer note 30)	2.78	-
Total (A)	2.78	-
Current		
Provision for employee benefits		
Gratuity (refer note 30)	0.02	-
Compensated absences	4.66	-
Total (B)	4.68	-
Total (A+B)	7.46	-

18 Other Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	30.52	10.28
Revenue received in advance (refer note 20)	2.65	-
Total (B)	33.17	10.28
Total (A+B)	33.17	10.28

19 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	83.34	12.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	179.59	0.88
Total	262.93	13.15

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	1.75	-	81.59	-	-	-	83.34
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	54.99	-	124.60	-	-	-	179.59
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	56.74	-	206.19	-	-	-	262.93

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
(i) Total outstanding dues of micro enterprises and small enterprises	9.17	-	3.10	-	-	-	12.27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.88	-	-	-	0.88
Disputed trade payables							
(iii) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	9.17	-	3.98	-	-	-	13.15

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and 31 March 2024 are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	83.34	12.27
- Interest thereon	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

20 Revenue from contracts with customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services and products		
Room rentals	189.46	-
Food and beverage (excluding liquor and wine)	99.98	-
Liquor and wine	17.56	-
Other ancillary and allied service income	7.94	-
	314.94	-

(i) Disaggregation of revenue based on products and services

Particulars	For the year ended March 31, 2025	Year Ended March 31, 2024
Sale of services and products		
Revenue from hospitality services	314.94	-
Total revenue from contracts with customers	314.94	-

(ii) Based on segment

Particulars	For the year ended March 31, 2025	Year Ended March 31, 2024
Hotel operations	314.94	-
	314.94	-

(iii) Timing of revenue recognition

Particulars	For the year ended March 31, 2025	Year Ended March 31, 2024
Goods/services transferred at a point in time	314.94	-
Total revenue from contracts with customers	314.94	-

(iv) Revenue by location of customers

Particulars	For the year ended March 31, 2025	Year Ended March 31, 2024
India	314.94	-
Outside India	-	-
Total revenue from contracts with customers	314.94	-

Apeejay North-West Hotels Private Limited**Notes to Standalone Financial Statements for the period ended March 31, 2025****All amounts are in INR lacs unless otherwise stated****(v) Contract balances**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade receivables* (refer note 11)	30.71	-
Contract liabilities		
Advance from Customers (refer note 18)	2.65	-

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

*Trade receivables are non-interest bearing and are generally on terms up to 90 days.

(vi) Contract liabilities

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

(a) Advance from customers

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

Description	Year Ended March 31, 2025	Year Ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	-	-
Amount received during the year for which performance obligation is not satisfied	2.65	-
Performance obligation satisfied in current year from opening balance	-	-
Amounts included in contract liabilities at the end of the year	2.65	-

21 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on advances, deposits and tax refunds	0.03	-
Liabilities no longer required written back	2.40	-
Liquidated damages received	30.43	-
	32.86	-

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Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

22 Consumption of food and beverages

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of food and beverages (excluding liquor and wine)		
Inventory at the beginning of the year	-	-
Add: Purchases during the year	39.53	-
Less: Inventory at the end of the year	5.25	-
Total (A)	34.28	-
Consumption of liquor and wine		
Inventory at the beginning of the year	-	-
Add: Purchases during the year	9.72	-
Less: Inventory at the end of the year	6.16	-
Total (B)	3.56	-
Total (C) = (A+B)	37.84	-

23 Employee Benefits Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	66.78	-
Contributions to provident and other funds (refer note 30)	4.10	-
Gratuity Expense (refer note 30)	2.76	-
Staff welfare expenses	12.75	-
	86.39	-

24 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	16.01	-
Rent	16.09	-
Rates & Taxes	2.09	-
Insurance	2.22	-
Apartment expenses	9.39	-
Guest supplies	3.31	-
Advertisement and business promotion	12.70	-
Commission	5.43	-
Repairs and maintenance		
- Others	4.25	-
Printing and stationery	1.01	-
Postage, telephone and telex	3.20	-
Legal and professional	30.83	0.25
Security charges	18.06	-
Travelling and conveyance	5.57	-
Miscellaneous expenses	1.85	-
CSR expenditure	0.11	-
Payment to Auditors	2.63	8.19
	134.75	8.44

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

25 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
Loans from banks/others	76.49	-
Interest expense on lease liabilities*	7.06	-
Bank Charges	0.08	-
	83.63	-

* The interest expense on lease liabilities amounting Rs.65.24 lacs has been capitalised into Capital work in progress during the year.

26 Depreciation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (note 3)	43.39	-
Depreciation of Right-of-Use assets (note 6)*	1.50	-
Amortisation of intangible assets (note 5)	1.58	-
	46.47	-

* The depreciation expense on right on use assets amounting Rs.13.87 lacs has been capitalised into Capital work in progress during the year.

Apeejay North-West Hotels Private Limited**Notes to Standalone Financial Statements for the period ended March 31, 2025****All amounts are in INR lacs unless otherwise stated****27 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Timing Differences		
Deferred tax asset		
Difference in WDV of Property, Plant & Equipment's, ROU & Intangible Assets	(226.65)	-
Carry Forward Losses Under Income Tax Act	337.64	-
Provision for Leave Encashment	4.66	-
Provision for Gratuity	2.80	-
Actual Rent Expense reversed as per Ind AS	(75.83)	-
Misc timing differences	0.21	-
Gross deferred tax asset	42.83	-
Effective Tax Rate	25.17%	25.17%
Net Deferred Tax assets/(Liability) as on reporting date	10.78	-
Net Deferred Tax assets/(Liability) brought forward	-	-
Net Deferred tax charge /(credit) during the year	10.78	-

28 Earning Per Share

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

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

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

Weighted average number of Equity shares	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	10,000	10,000
Weighted average number of equity shares outstanding at the end of the period	10,000	10,000
Effect of Dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	10,000	10,000
Profit / (Loss) for the year	(30.50)	(8.44)
Basic - Rs.	(305.00)	(84.40)
Diluted - Rs.	(305.00)	(84.40)

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

29 Related Party Disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are disclosed below:-

(a) Name of the related parties and their relationship:

Holding Company Apeejay Surrendra Park Hotels Limited

Key Management Personnel: Mr. Vijay Dewan
Mr. Atul Khosla

(i) Particulars of Transactions with Related Parties	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Holding Company (Apeejay Surrendra Park Hotels Limited)		
Loan received	4,466.85	1,795.00
Interest Expense	428.61	70.39
Consultancy Expenses	144.00	72.00

(ii) Balances Outstanding as at the year end	As at March 31, 2025	As at March 31, 2024
A) Holding Company (Apeejay Surrendra Park Hotels Limited)		
Loan received	6,547.72	2,082.43
Interest payable	500.33	70.00
Other payable	233.00	-

Terms & Conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

30 Employee benefits obligations

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contribution to defined contribution plan		
Amount recognised in the Statement of Profit and Loss		
Contribution towards Provident Fund and other fund	4.10	-

(ii) The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company as at March 31, 2025 and March 31, 2024.

Movement in the fair value of the defined benefit obligation:	Fair value of obligation	Fair value of plan assets	Net Amount
(a) Obligation as at March 31, 2024	-	-	-
Current Service cost	2.76	-	2.76
Total amount recognised in Statement of Profit and Loss	2.76	-	2.76
Remeasurements (gains)/losses recognised in Other Comprehensive Income			
Experience Variance (i.e. Actual Experience vs assumptions)	0.05	-	0.05
Total amount recognised in Other Comprehensive Income	0.05	-	0.05
Contributions by employer	-	-	-
Benefits paid	-	-	-
Obligation as at March 31, 2025	2.81	-	2.81

(b) The net liability disclosed above relates to the aforesaid Gratuity Plan (Unfunded) is as follows:

	As at March 31, 2025	As at 31 March 2024
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the period	2.81	-
Fair Value of Plan Assets at the end of the period	-	-
Net Liability recognised in the Balance Sheet	2.81	-
Current portion (refer note 17)	0.02	-
Non Current portion (refer note 17)	2.79	-

(iii) Principal Actuarial Assumption Used:	As at March 31, 2025	As at 31 March 2024
Discount Rates	7.02%	
Expected Salary increase rates #	5.00%	
Inflation Rate	5.00%	0.00%
Mortality table	IIAM 2012-15 ULTIMATE	

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

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The compensated absences are unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 25 years (March 31, 2024: 0 years).

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	More than 5 years	Total
As at March 31, 2025				
Defined benefit obligation	0.02	0.17	10.65	10.84
As at March 31, 2024				
Defined benefit obligation	-	-	-	-

(vi) **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.

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	2.60	3.03	-	-
% Change Compared to base due to sensitivity	-7.41%	8.26%	0.00%	0.00%
Salary Growth Rate (-/+ 0.5%)	3.04	2.59	-	-
% Change Compared to base due to sensitivity	8.36%	-7.56%	0.00%	0.00%
Attrition Rate(-/+ 10%)	2.78	2.82	-	-
% Change Compared to base due to sensitivity	-0.68%	0.69%	0.00%	0.00%
Mortality Rate(-/+ 10%)	2.80	2.80	-	-
% Change Compared to base due to sensitivity	0.05%	-0.05%	0.00%	0.00%

(vii) **Demographic assumptions**

Particulars	As at March 31, 2025	As at 31 March 2024
Mortality rate	IIAM 2012-15 ULTIMATE	0
Normal retirement age	55Years	0 Years
Attrition / Withdrawal rate (per annum)	5%	0%

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

31 Commitments

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	4,279.34	2,457.34

32 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have borrowings, thus, do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) During the year, the Company has not entered into any schemes of arrangements in terms of section 230 to 237 of the Company Act, 2013 and accordingly, the prescribed disclosure of Schedule III are not required to be given.
- (x) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

33 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 summaries the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 15)	7,003.79	2,159.08
Cash and cash equivalents (refer note 12)	(24.05)	(294.76)
Net Debt (A)	6,979.74	1,864.32
Equity (Net Worth) (B)*	(51.76)	(21.21)
Total Capital (C) = (A + B)	6,927.98	1,843.11
Gearing ratio (A/C)	100.75%	101.15%

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Apeejay North-West Hotels Private Limited
Notes to Standalone Financial Statements for the period ended March 31, 2025
All amounts are in INR lacs unless otherwise stated

34 The Company is mainly engaged in the single segment business of hoteliering in India. Hence, no separate geographical disaggregation done.

35 Ratio analysis and its elements

Ratio	Measurement unit	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Change %	Reason for variance
Current ratio	times	Current Assets	Current Liabilities	0.56	2.55	-78%	Due to increase in current liabilities
Debt- Equity Ratio	times	Total Debt	Shareholder's Equity	-142.35	-101.80	40%	Due to increase in borrowing.
Debt Service Coverage ratio	times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like	Debt service = Interest & Lease Payments + Principal Repayments	1.27	-	100%	Increase due to no debt service in previous year.
Return on Equity ratio %	%	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	-81%	NA	NA	Being first year of operation.
Inventory Turnover ratio	times	Cost of goods sold	Average Inventory (Ex- Stores, Crockery, cutlery, glassware, linen, etc.)	6.63	NA	NA	Being first year of operation.
Trade Receivable Turnover Ratio	times	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	20.51	NA	NA	Being first year of operation.
Trade Payable Turnover Ratio	times	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.36	NA	NA	Being first year of operation.
Net Capital Turnover Ratio	times	Net sales = Total sales - sales return	Working capital Average of Current assets - Current liabilities	-15.94	NA	NA	Being first year of operation.
Net Profit ratio	%	Net Profit	Net sales = Total sales - sales return	-9.68%	NA	NA	Being first year of operation.
Return on Capital Employed	%	Earnings before interest and taxes	Capital Employed	0.58%	-0.39%	-247%	Due to increase in EBIT
Return on Investment		Interest (Finance Income)	Investment	NA	NA	NA	

For Kansal Singla & Associates
Chartered Accountants
ICAI Firm Registration No. : 003897N
Sd/-

(CA. T.N. Singla)
Partner
Membership Number - 082298

Place: Chandigarh
Date: August 05, 2025

For and on behalf of the Board of Directors of
Apeejay North-West Hotels Private Limited

Sd/-

Vijay Dewan

Director
DIN: 00051164

Place: Delhi
Date: August 05, 2025

Sd/-

Atul Khosla

Director
DIN: 01009784

Place: Delhi
Date: August 05, 2025