

ZILLION HOTELS & RESORTS PRIVATE LIMITED
Balance Sheet as at March 31, 2026
All amounts are in INR unless otherwise stated

Particulars	Notes	As at March 31, 2026	As at September 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	17,87,94,624	21,65,77,549
Capital Work in Progress	4	4,44,47,559	-
Financial assets			
Other financial assets	5	18,99,200	16,56,686
Deferred tax assets	24	0	4,16,42,169
Other Non current assets	6	22,07,350	-
Total non current assets		22,73,48,733	25,98,76,404.33
Current assets			
Inventories	8	-	-
Financial assets			
Trade receivables	9	-	-
Cash and cash equivalents	10	48,59,467	10,29,78,447
Other financial assets	5	21,36,118	-
Current tax assets	7	4,19,320	4,18,222
Other current assets	6	4,14,32,011	48,52,806
Total current assets		4,88,46,915	10,82,49,476
TOTAL ASSETS		27,61,95,648	36,81,25,880
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	3,00,000	3,00,000
Other equity	12	-1,09,96,55,537	-1,01,77,14,498
Total Equity		-1,09,93,55,537	-1,01,74,14,498.44
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	96,13,37,782	80,00,00,000.00
Total non-current liabilities		96,13,37,782	80,00,00,000.00
Current liabilities			
Financial liabilities			
Borrowings	13	-	5,39,25,000
Trade payables	16		
(i) Total outstanding dues of micro and small enterprises		30,275	46,12,388
(ii) Total outstanding dues of creditors other than micro and small enterprises		2,90,64,904	2,04,96,978
Other financial liabilities	14	23,50,44,304	25,41,88,890
Other current liabilities	15	15,00,73,921	25,23,17,122
Total current liabilities		41,42,13,403	58,55,40,379
TOTAL EQUITY AND LIABILITIES		27,61,95,648	36,81,25,880
Summary of material accounting policies	2		
The accompanying notes 1 to 24 form an integral part of these Financial Statements.			

As per our report of even date

NBS & Co.
Chartered Accountants
ICAI Firm Registration Number - 110100W

Rahul Jain
Partner
Membership Number - 159635

Date: 26th May 2026
Place: Mumbai



For and on behalf of the Board of Directors of
ZILLION HOTELS & RESORTS PRIVATE LIMITED

Vijay Dewan
Director
DIN - 51164

Date: 26th May 2026
Place: New Delhi

Atul Khosla
Director
DIN - 1009784

Date: 26th May 2026
Place: New Delhi

ZILLION HOTELS & RESORTS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

All amounts are in INR unless otherwise stated

Particulars	Notes	For the Period ended March 31, 2026	For the Period ended September 30, 2025
Income			
Other income	17	52,031	40,091.00
Total Income		52,031	40,091.00
Expenses			
Employee benefits expense	18	7,95,876	31,29,437.00
Finance costs	19	3,50,72,846	11,41,77,794.04
Depreciation and amortisation expense	20	27,80,925	26,76,266.00
Other expenses	21	16,94,305	1,87,53,502.26
Total expenses		4,03,43,951	13,87,36,999
Profit/(Loss) before exceptional items and tax from continuing operations		-4,02,91,920	-13,86,96,908
Exceptional items	22	-0	-
Profit before tax		-4,02,91,919.74	-13,86,96,908.30
Tax expense:	24		
Deferred tax charge/(credit)		4,16,42,169	6,10,99,787.53
Total tax expense		4,16,42,169	6,10,99,787.53
Profit for the year		-8,19,34,089	-19,97,96,695.83
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) on defined benefit obligations		-	-
Income tax impact		-	-
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations			
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		-8,19,34,089	-19,97,96,695.83
Earnings per share (face value of ₹ 10/- each):	23		
(a) Basic Earning per share		-2,731.14	-6,659.89
(b) Diluted Earning per share		-2,731.14	-6,659.89

The accompanying notes 1 to 24 form an integral part of these Financial Statements.

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ZILLION HOTELS & RESORTS PRIVATE LIMITED
Statement of Cash Flows for the year ended March 31, 2026
All amounts are in INR unless otherwise stated

Particulars	For the Period ended March 31, 2026
A. Cash flows from operating activities	
Profit before tax	(4,02,91,920)
Adjustments for:	
Depreciation and amortisation	27,80,925
Net (gain) / loss on disposal of property, plant and equipment	-
Bank charges	7,87,782
Interest expense	3,42,74,622
Interest income	-52,031
Operating profit before changes in operating assets and liabilities	(25,00,623)
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Trade receivables	-
(Increase)/Decrease in Other financial assets	-23,45,255
(Increase)/Decrease in Other assets	-3,65,79,205
Increase/(Decrease) in Trade payables	39,83,013
Increase/(Decrease) in Other financial liabilities	-1,92,15,728
Increase/(Decrease) in Other liabilities	-10,22,43,201
Cash generated from/ (used in) operations	(15,89,00,997)
Income taxes paid/(refund), (net)	-1,498
Net cash flows from / (used in) operating activities (A)	(15,89,02,496)
B. Cash flows from investing activities	
Purchase of Property, plant and equipment, intangibles assets including Capital work in progress and capital advances	-1,15,85,518
Proceeds from sale of Property, plant and equipment	-
Investment/(realisation) in/(from) bank deposits (net)	-33,376
Interest received	52,031
Net cash flows from / (used in) investing activities (B)	(1,15,66,863)
C. Cash flows from financing activities	
Proceeds from long term borrowings	16,05,50,000
Repayment of borrowings	-
Proceeds / (Repayment) of short term borrowings (net)	-5,39,25,000
Interest paid	-3,42,74,622
Net cash flows from / (used in) financing activities (C)	7,23,50,378
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(9,81,18,982)
Cash and cash equivalents at the beginning of the year	10,29,78,447
Cash and cash equivalents at the end of the year	48,59,465
Components of Cash and cash equivalents	
Cash on hand	27,955
Balances with banks	
- in current Accounts	48,31,511
Total cash and cash equivalents	48,59,467

Notes:

- The figures in brackets indicates outflows.
- 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

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ZILLION HOTELS & RESORTS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2026
All amounts are in INR unless otherwise stated

(A) EQUITY SHARE CAPITAL

Particulars	Numbers	Amounts
As at April 01, 2025	30,000	-
Issue of equity shares	-	-
As at September 30, 2025	30,000	-
Issue of equity shares	-	-
As at March 31, 2026	30,000	-

(B) OTHER EQUITY

Particulars	Retained earnings	Total Other equity
As at September 30, 2025	-1,01,77,14,498.00	-1,01,77,14,498.00
Profit/(Loss) for the year	-8,19,34,088.63	-8,19,34,088.63
Re-measurement gain/(losses) on defined benefit obligations	-	-
As at March 31, 2026	-1,09,96,48,586.97	-1,09,96,55,537.43

Summary of material accounting policies
The accompanying notes 1 to 24 form an integral part of these Financial Statements.

As per our report of even date

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ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
All amounts are in INR Lacs unless otherwise stated

1 Corporate Information

ZILLION HOTELS & RESORTS PRIVATE LIMITED is a private limited company domiciled in India, incorporated on 12th January, 2001 under the provisions of Companies Act, 1956. The Company is primarily engaged in the business of owning, operating & managing hotels, These financial statements were approved for issuance in accordance with a resolution of the directors on 26th May, 2026.

2 Significant Accounting Policies:

a Basis of Preparation

(i) Compliance with Ind AS

These Special Purpose Financial Statements have been prepared by the management of the Company solely to enable Apeejay Surrendra Park Hotels Limited ("the Holding Company") to apply the acquisition method of accounting under Ind AS 103, "Business Combinations", for the period from the date control was acquired (September 27, 2025) to March 31, 2026, for purposes

The Balance Sheet as at March 31, 2026 is extracted from the Company's audited financial statements for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

The Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the period September 27, 2025 to March 31, 2026 have been derived by deducting the amounts reported in the special purpose financial statements as at and for the period ended September 26, 2025 (audited separately) from the amounts reported in the audited financial statements for the year ended March 31, 2026. Where an item could not be objectively bifurcated between the pre- and post-acquisition periods, it has been allocated on the basis of time-apportionment / specific identification — describe basis, as determined by management.

The recognition and measurement principles applied are consistent with Ind AS; however, since these statements represent a carved-out period rather than a complete or statutory reporting period, they do not constitute general purpose financial statements

(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 lakhs of INR upto two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(j) for accounting policy in respect of accounting for foreign currency

(v) Current and non-current classification

Based on the time involved 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 for determining current and non-current classification of assets and

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the business, Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

b Material accounting judgments, estimates and assumptions.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

• Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with

• Provisions

At each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.

• Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

• Evaluation of indicators for impairment of assets

The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors, which could result in deterioration of recoverable amount of the assets.

• Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
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B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the 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

(i) Useful lives of property, plant and equipment and intangible assets

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant & equipment and intangible assets at the end of each reporting date.

(ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Provision and contingencies

The assessment undertaken in the recognizing provision and contingencies have been made in accordance with Ind AS 37, 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events required a degree of certain judgement by management regarding the probability of exposure to potential loss.

(iv) Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted prices in active markets are available, and are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the

(v) Net realizable value of inventory

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

c Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 property, 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 recognised in the carrying amount of the property, plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately if the component/part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on Property, Plant and Equipment has been provided based on the useful life of the asset as prescribed in Schedule II as mentioned below :-

Asset Category	Estimated Useful Life (in years) as per Schedule II
Plant & Machinery and Electrical Installation	15
Office Equipment	5
Buildings*	60
Furniture & Fixtures	
General	10
Used in hotels and restaurants	8
Vehicles	
General	10
Used in business of running them on hire	6
Computers	
Servers & Networks	6
Desktops & Laptops	3



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
All amounts are in INR Lacs unless otherwise stated

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the respective assets.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

d Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's (CGU), net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

e Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2(h) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



ZILLION HOTELS & RESORTS PRIVATE LIMITED

Notes to Financial statement for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

(i) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

This category is the most relevant to the Company initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, bank deposits, security deposits, loan to related parties and loan to others.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition

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

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

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

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

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 2(b)
- Trade receivables and contract assets – see Note 13

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company 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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
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Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

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 and Contingencies

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under onerous contracts shall be measured on the basis of the contract which is the least onerous.

h Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2(b)

a) revenue from Contract with Customers

(i) Revenue from sale of products:

Revenue from sale of product is measured at the fair value of consideration received or to be received, net of discounts and taxes. Revenue is recognized when it is probable that the future economic benefits will flow to the Company and these benefits can be measured reliably. No income is recognized if there is significant uncertainty about recoverability of the costs incurred or to be incurred in meeting the obligation.

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal. Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- (b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with



ZILLION HOTELS & RESORTS PRIVATE LIMITED

Notes to Financial statement for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

b) Rendering of Services

Revenue from services is recognised as per the contractual terms and as and when services are rendered. The Company collects Goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

c) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(d) Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2(e) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

i Retirement and Other Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset. The Company operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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

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

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

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

i Foreign Currency Translation

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.



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Notes to Financial statement for the year ended March 31, 2026

All amounts are in INR Lacs unless otherwise stated

k Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. The Company follows first-in-first-out (FIFO) method for determining the cost of inventories.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item by item basis.

l Cash and Cash equivalents

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

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

m Earnings per share

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

For the purpose of calculating diluted earnings per share, the net 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.

n Income Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
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o Segment reporting

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

p 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:

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

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

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

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

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

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

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

q Contingent liabilities

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

r 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.

s 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.

t Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

u Accounting standards issued but not yet effective

(i) New and amended standards

The Ministry of Corporate Affairs (MCA) vide Notification dated 7 May 2025 and 13 August 2025 had issued amendments in certain Indian Accounting Standards that are effective from 1 April 2025.

- Ind AS 21 The Effects of Changes in Foreign Exchange Rates (amendments related to lack of exchangeability in exchange rate)
- Ind AS 1 Presentation of Financial Statements (amendments related to classification of borrowings and covenant disclosure)
- Ind AS 12 Income Taxes (amendments related to International tax reform - pillar two model rules)
- IND AS 7 Statement of Cash Flows and IND AS 107 Financial Instruments: Disclosure (amendments consequent to disclosure of supplier finance arrangements)

These amendments had no material impact on the Company's financial statements



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
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(ii) Accounting Standards (Ind AS) issued but not yet effective

The amendments to the Standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective by the balance sheet date relate to IND AS 1 Presentation of Financial Statements and IND AS 10 Events after the reporting period, whereby any waiver of a breach of a debt covenant received after the reporting date would be treated as a non-adjusting event.

The Group will adopt these amendments to the standards, when they become effective. These amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with IND AS 8. This change will have no effect on the Group's financial statements



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Notes to Financial statement for the year ended March 31, 2026
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3 Property, plant and equipment

	Land	Building	Furniture and fixtures	Total
Deemed Cost²				
As at April 01, 2025	-	-	-	-
Additions	2,87,83,574.42	19,59,23,311.96	4,120.00	22,47,11,006.38
Disposals	-	-	-	-
As at September 30, 2025	2,87,83,574.42	19,59,23,311.96	4,120.00	22,47,11,006.38
Additions	-	-3,50,00,000.00	-	-3,50,00,000.00
Disposals	-	-	-	-
As at March 31, 2026	2,87,83,574.42	16,09,23,311.96	4,120.00	18,97,11,006.38
Accumulated depreciation				
As at April 01, 2025	-	-	-	-
Charge for the year	-	81,31,781.18	1,676.24	81,33,457.42
Disposals	-	-	-	-
As at September 30, 2025	-	81,31,781.18	1,676.24	81,33,457.42
Charge for the year	-	27,80,924.71	-	27,80,924.71
Disposals	-	-	-	-
As at March 31, 2026	-	1,09,12,705.89	1,676.24	1,09,14,382.13
Net Block				
Net carrying amount as at September 30, 2025	-	-	-	-
Net carrying amount as at March 31, 2026	2,87,83,574.42	18,77,91,530.78	2,443.76	21,65,77,548.96
Net carrying amount as at	2,87,83,574	15,00,08,606	2,444	17,87,94,624.25

- 1) All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the company's name and there are no issues with respect to the title deeds of such immovable properties.
- 2) On transition to Ind AS (i.e. April 1, 2024), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment. Refer below table for computation of deemed cost :

Particulars	Land	Building	Furniture and fixtures	Total
Gross Block as at April 01, 2024	2,87,83,574.00	36,35,14,488.04	9,288.00	39,23,07,350.04
Accumulated depreciation as at April 01, 2024	-	20,25,91,176.08	5,168.00	20,25,96,344.08
Net Block (i.e. Deemed Cost)	2,87,83,574.00	16,09,23,311.96	4,120.00	18,97,11,005.96

- 3) There has been no impairment / revaluation of Property, Plant and Equipment: during the period of five years immediately preceding the Balance Sheet date.



4 Capital - Work In progress (CWIP)

	Plant & Machinery
As at April 01, 2025	-
Additions	-
Disposals/Net Adjustments	-
Impairment	-
As at September 30, 2025	-
Additions	4,44,47,559.20
Disposals/Net Adjustments	-
As at March 31, 2026	4,44,47,559.20

(a) Capital work in progress ageing schedule

As at March 31, 2026

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress	78,93,739	-	-	-	78,93,739
ii) Projects temporarily suspended	-	-	-	-	-
Total	78,93,739	-	-	-	78,93,739

As at September 30, 2025

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

As at April 01, 2025

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

No projects under CWIP which were suspended as at, March 31, 2026, September 30, 2025. Also, no projects are overdue in the terms of time and cost as per the original plans.



5 Other financial assets			
Particulars	As at March 31, 2026	As at September 30, 2025	
Non - Current			
Unsecured, considered good			
Security deposits	6,47,175.10	4,38,037.62	
Bank deposits with remaining maturity of more than 12 months	12,52,024.40	12,18,648.40	
Total (A)	18,99,199.50	16,56,686.02	
Current			
Unsecured, considered good			
Security deposits	-	-	
Other receivables	21,36,117.50	-	
Total (B)	21,36,117.50	-	
Total (A+B)	40,35,317.00	16,56,686.02	
1. Refer Note 25 and 26 for fair value measurements and financial risk disclosures			
2. Refer note 27 for terms and conditions relating to related party receivables.			
6 Other Assets			
Particulars	As at March 31, 2026	As at September 30, 2025	
Non-Current			
Capital advances	22,07,350.00	-	
	22,07,350.00	-	
Current			
(unsecured and considered good)			
Prepaid expenses	4,14,32,011.00	48,52,806.38	
Balances with statutory authorities	-	-	
Other receivables	-	-	
	4,14,32,011.00	48,52,806.38	
7 Tax assets/liabilities (net)			
Particulars	As at March 31, 2026	As at September 30, 2025	
Current			
Income tax assets- Current	4,19,320.33	4,18,222.33	
	4,19,320.33	4,18,222.33	
8 Inventory			
Particulars	As at March 31, 2026	As at September 30, 2025	
Consumables, Stores and Spares	-	-	
Food and beverage (excluding liquor and wine)	-	-	
Total	-	-	



9 Trade Receivables		As at	As at
Particulars		March 31, 2026	September 30, 2025
Current			
Considered good- Unsecured		-	-
Trade Receivables credit impaired		42,73,171.81	42,73,171.81
Total Trade receivables		<u>42,73,171.81</u>	<u>42,73,171.81</u>
Allowances for expected credit loss			
Less- Loss allowance		-42,73,171.81	-42,73,171.81
Net Trade receivables	Total	<u>-</u>	<u>-</u>

- (i) All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(ii) Refer Note 25 and 26 for fair value measurements and financial risk disclosures
(iii) Trade receivables from non-related parties are non-interest bearing and are generally on terms of 30 to 90 days.

Trade receivables ageing schedule as at March 31, 2026		Unbilled	Not due	Outstanding for following periods from due date of payment					Total
Particulars				Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables									
(i) Considered good	-	-	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-	42,73,172	42,73,172
Disputed trade receivables									
(iii) Considered good	-	-	-	-	-	-	-	-	-
(iv) Considered Doubtful	-	-	-	-	-	-	-	-	-
Total trade receivables		-	-	-	-	-	-	42,73,172	42,73,172

Trade receivables ageing schedule as at September 30, 2025		Unbilled	Not due	Outstanding for following periods from due date of payment					Total
Particulars				Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables									
(i) Considered good	-	-	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-	42,73,172	42,73,172
Disputed trade receivables									
(iii) Considered good	-	-	-	-	-	-	-	-	-
(iv) Considered Doubtful	-	-	-	-	-	-	-	-	-
Total trade receivables		-	-	-	-	-	-	42,73,172	42,73,172

Trade receivables ageing schedule as at April 01, 2025		Unbilled	Not due	Outstanding for following periods from due date of payment					Total
Particulars				Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables									
(i) Considered good	-	-	-	-	-	-	-	-	-
(ii) Considered Doubtful	-	-	-	-	-	-	-	-	-
Disputed trade receivables									
(iii) Considered good	-	-	-	-	-	-	-	-	-
(iv) Considered Doubtful	-	-	-	-	-	-	-	-	-
Total trade receivables		-	-	-	-	-	-	-	-

10 Cash and Cash Equivalents		As at	As at
Particulars		March 31, 2026	September 30, 2025
Cash in hand		27,955.44	27,955.44
Balances with banks:-			
- in current Accounts		48,31,511.14	10,29,50,491.66
-Overdraft Accounts		-	-
Total		<u>48,59,466.58</u>	<u>10,29,78,447.10</u>



11 Share Capital

Particulars	As at March 31, 2026	As at September 30, 2025	As at April 01, 2025
Authorised shares			
30,000 (March 31, 2025: 30,000 ; April 1, 2024: 30,000) Equity shares of ₹10 each	3,00,000	-	-
Issued Subscribed and Fully paid-up shares			
30,000 (March 31, 2025 : 30,000 ;April 01 2024 : 30,000) equity shares of INR 10 each	3,00,000	3,00,000	-
	3,00,000.00	3,00,000	-

I Reconciliation of Issued, subscribed and fully paid up equity share capital:

Particulars	No. of shares	Amounts
March 31, 2026	30,000	-
Issued during the year	-	-
September 30, 2025	30,000	-
Issued during the year	-	-
April 01, 2025	30,000	-

Rights, preferences and restrictions attached to Shares

The company has a single class of equity shares having a par value of Rs.10 per share. Each shareholder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees

In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

II Shareholders holding more than 5% of total shares:-

Particulars	As at		As at		As at	
	March 31, 2026		September 30, 2025		April 01, 2025	
	No. of Shares held	Percentage	No. of Shares held	Percentage	No. of Shares held	Percentage
Apeejay Surendra Park Hotels Ltd *	22,800	76.00%	22,800	76.00%	-	0.00%
Suraj Yoginderpal Handa	3,000	10.00%	3,000	10.00%	-	0.00%
Kavita Suraj Handa	-	0.00%	-	0.00%	-	0.00%
Vishay Suraj Handa	200	0.67%	200	0.67%	-	0.00%
Tejas Handa	200	0.67%	200	0.67%	-	0.00%
Rajas Handa	200	0.67%	200	0.67%	-	0.00%
Vivek Nair	1,080	3.60%	1,080	3.60%	-	0.00%
Dinesh Nair	1,080	3.60%	1,080	3.60%	-	0.00%
Vibgyor Leasing Private Limited	1,440	4.80%	1,440	4.80%	-	0.00%
Leelalace Holding Private Limited	-	0.00%	-	0.00%	-	0.00%
Total	30,000	100.00%	30,000	100.00%	-	0.00%

III Shareholding Promoters

Equity shares of INR 10 each fully paid	As at		As at		As at	
	March 31, 2026		September 30, 2025		April 01, 2025	
	No. of shares	% total share	No. of shares	% total share	No. of shares	% total share
Apeejay Surendra Park Hotels Ltd *	22,800	76.00%	-	0.00%	-	0.00%
Suraj Yoginderpal Handa	3,000	10.00%	-	0.00%	-	0.00%
Kavita Suraj Handa	-	0.00%	-	0.00%	-	0.00%
Vishay Suraj Handa	200	0.67%	-	0.00%	-	0.00%
Tejas Handa	200	0.67%	-	0.00%	-	0.00%
Rajas Handa	200	0.67%	-	0.00%	-	0.00%
Vivek Nair	1,080	3.60%	-	0.00%	-	0.00%
Dinesh Nair	1,080	3.60%	-	0.00%	-	0.00%
Vibgyor Leasing Private Limited	1,440	4.80%	-	0.00%	-	0.00%
Leelalace Holding Private Limited	-	0.00%	-	0.00%	-	0.00%
Total	30,000	100%	-	0%	-	0%

IV *Pursuant to a Share Purchase Agreement (SPA) dated 23rd September, 2025, entered into between the existing shareholders of the Company and Apeejay Surrendra Park Hotels Limited, 76% of the equity share capital of the Company comprising 22,800 equity shares, has been transferred to Apeejay Surrendra Park Hotels Limited. Consequent to the completion of the above transaction, Apeejay Surrendra Park Hotels Limited has become the majority shareholder and has obtained controlling interest in the Company with effect from 23rd September, 2025.

12 Other Equity

Particulars	As at March 31, 2026	As at September 30, 2025	As at April 01, 2025
Retained earnings	(1,09,96,48,587)	(1,01,77,14,498)	-
Total	(1,09,96,48,587)	(1,01,77,14,498)	-

Nature and purpose of reserves

(i) **Retained Earnings** : Retained earnings represent the amount of accumulated earnings of the company , and re-measurement differences on defined benefit plans , gains/(losses).



13 Borrowings

Particulars	As at March 31, 2026	As at September 30, 2025
A Non-current		
Secured		
Term Loan from Banks (Refer note Note 1)	96,13,37,782.37	80,00,00,000.00
Total non-current borrowings	96,13,37,782.37	80,00,00,000.00
B Current		
Loan From others - Unsecured (note 2)	-	5,39,25,000.32
Working Capital Loans from Banks		
Cash Credit	-	-
Total current borrowings	-	5,39,25,000.32
Total borrowings	96,13,37,782.37	85,39,25,000.32
Aggregate Secured loans	-	80,00,00,000.00
Aggregate Unsecured loans	-	5,39,25,000.32

Notes:-

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- The Company has not defaulted on any loans payable and are fully compliant with all the material covenants
- There is no variance between the amounts disclosed to the banks and those as per the books of accounts.
- The Company has not been declared willful defaulter by any bank or financial institutions.
- Below are the terms of borrowings:-

Note 1

Term Loan from Banks :
Term Loan from ICICI Bank Limited
Terms and Conditions of Term Loan

ICICI Bank Limited

- | | |
|---------------------------|--|
| i) Nature of Facility | Rupee Term Loan
Rs.1050 Million |
| ii) Amount Sanctioned | |
| iii) Date of Sanction | 23.07.2025 |
| iv) Rate of Interest : | IMCLR-1Y + Spread
Current 1Y MCLR is 8.40% & Spread is 0.30%.
The total drawdown loan amount shall be repayable in 26 quarterly instalments starting from the 21st month from the date of first drawdown as below: |
| v) Repayment & Moratorium | |

Instalment Number	Amount of Repayment (% of total facility amount drawn down)
1-2	0.50%
3-6	2.00%
7-10	3.00%
11-16	4.00%
17-24	5.00%
25-26	7.50%

- | | |
|----------------------|--|
| vi) Primary Security | Secured by mortgage of property situated at
29/1, J.R. Mhatre Road, Juhu, Mumbai &
Structure thereon & Corporate guarantee from
Apeejay Surendra Park |
|----------------------|--|

Note 2

Secured Loan from Leela Lace Holdings Pvt Ltd
On 23rd September, 2025 the Company had fully repaid the secured mortgage loan obtained from M/s Leela Lace Holdings Private Limited. The said loan was secured against the immovable property situated at 29/1, J.R. Mhatre Road, Opp. Iris Park, Juhu, Mumbai – 400049. The Company has filed Form CHG-4 with the Registrar of Companies for satisfaction of charge (Charge ID: 100650500), and the satisfaction of charge certificate has been received on 08 October 2025. The said loan was carrying an interest rate of 24% and was repayable on demand.



14 Other financial liabilities

Particulars	As at March 31, 2026	As at September 30, 2025
Current		
Employee related liabilities	6,13,485.00	1,19,28,608.00
Payable to related Parties	-	-
Capital creditors	69,391.00	-
Retention money payable	11,250.00	-
Others payable	-	-
Others current financial liability	23,43,50,177.79	24,22,60,282.41
Bank Overdraft	-	-
Total	23,50,44,303.79	25,41,88,890.41

1) Refer note 27 for disclosures of related party transactions.

2) Refer Note 25 and 26 for fair value measurements and financial risk disclosures.

15 Other liabilities

Particulars	As at March 31, 2026	As at September 30, 2025
Current		
Statutory dues	15,00,73,920.87	25,23,17,121.63
	15,00,73,920.87	25,23,17,121.63



16 Trade Payables

Particulars	As at March 31, 2026	As at September 30, 2025
Total outstanding dues of micro and small enterprises (refer note below)	30,275	46,12,388.26
Total outstanding dues of creditors other than micro and small enterprises	2,90,64,904	2,04,96,977.96
Total	2,90,95,179	2,51,09,366.22

Trade payables ageing schedule as at March 31, 2026

Trade payables ageing schedule as at 31st Mar/2020							
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	-	-	-	-	-	30,275	30,275
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1,75,21,086	-	-	1,15,10,673	2,90,31,759
	-	-	1,75,21,086	-	-	1,15,40,948	2,90,62,034

Trade payables ageing schedule as at September 30, 2025

Trade payables ageing schedule as at September 30, 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	-	-	-	-	-	46,12,388	46,12,388
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	2,04,96,978	2,04,96,978
	-	-	-	-	-	2,51,09,366	2,51,09,366

Trade payables ageing schedule as at April 01, 2025

Trade payables ageing schedule as at April 01, 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	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(a) Refer note 27 for disclosures of related party transactions.

(b) Refer Note 25 and 26 for fair value measurements and financial risk disclosures.

(c) Trade payables are non-interest bearing and are normally settled on 60-day terms.

(c) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Sm. The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under MSMED. A disclosure in respect of the amounts payable to such enterprises mentioned below has been based solely on information received and available with the Company.

	As at March 31, 2026	As at September 30, 2025
(i) The principal amount and the interest due thereon remaining unpaid to micro and small suppliers as at the end of accounting year		
- Principal amount	30,275.00	46,12,388.26
- Interest thereon	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year		
- Principal amount	-	-
- 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	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-



17 Other Income

Particulars	For the Period ended March 31, 2026	For the Period ended September 30, 2025
Interest income	52,031.48	40,091.00
Liabilities written back	-	-
Gain on sale/ discard of property, plant and equipment (net)	-	-
Total	52,031.48	40,091.00



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
All amounts are in INR unless otherwise stated

18 Employee Benefits Expense

Particulars	For the Period ended March 31, 2026	For the Period ended September 30, 2025
Salaries, wages and bonus	7,95,876.00	28,92,422.00
Staff welfare expenses	-	2,37,015.00
	<u>7,95,876.00</u>	<u>31,29,437.00</u>

19 Finance Costs

Particulars	For the Period ended March 31, 2026	For the Period ended September 30, 2025
Interest to Banks :		
- on Long-Term Borrowings	3,42,74,622.08	10,97,46,471.00
Bank charges	7,98,223.43	44,31,323.04
	<u>3,50,72,845.51</u>	<u>11,41,77,794.04</u>

20 Depreciation and amortisation expense

Particulars	For the Period ended March 31, 2026	For the Period ended September 30, 2025
Depreciation on property, plant and equipment (note 3)	27,80,924.71	26,76,266.00
	<u>27,80,924.71</u>	<u>26,76,266.00</u>



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
All amounts are in INR unless otherwise stated

21 Other Expenses			
Particulars	For the Period ended March 31, 2026	For the Period ended September 30, 2025	
Power and Fuel	97,040.00	3,50,233.00	
Repairs and maintenance			
- Building	2,000.00	8,90,800.00	
- Others	71,300.00	1,09,416.00	
Rates & Taxes	-	1,01,28,865.62	
Insurance	4,26,865.00	1,18,030.00	
Communication and Postage	1,500.00	20,157.00	
Travelling and conveyance	-	32,376.00	
Sub Contracting charges	-	5,07,067.64	
Legal and professional	1,25,000.00	62,26,500.00	
Office Expense	-	-	
Write-down of inventories to net realisable value	-	-	
Payment to Auditors (refer note (i) below)	5,75,000.00	3,00,000.00	
Miscellaneous expenses	3,95,600.00	70,057.00	
	16,94,305.00	1,87,53,502.26	
Note:			
(i) Payments to the auditors comprises (net of Goods and service tax input credit, where applicable):			
Statutory audit fees	8,75,000.00	3,00,000.00	
tax audit fees	-	-	
for taxation matters	-	-	
Reimbursement of expenses	-3,00,000.00	-	
	5,75,000.00	3,00,000.00	
22 Exceptional Items			
Particulars	For the Period ended March 31, 2026	For the Period ended September 30, 2025	
Sundry Credit Balances written back	30,344.76	54,54,930.31	
Sundry Creditors written back	-	52,59,368.29	
Bad Debts written off	-	(12,97,028.97)	
Provision for Doubtful Debt	-	(42,73,171.81)	
Sundry Debit Balance Written off	(21,36,117.50)	(2,24,36,387.44)	
Impairment of CWIP	-	(58,19,196.00)	
Penalty & Interest on Property Tax	-	(10,79,08,529.00)	
Interest on Property tax provision no longer required	4,73,94,501.00	-	
Property Tax provision no longer required	6,74,57,057.00	-	
GST Liability no longer required	1,12,14,458.00	(3,35,12,563.00)	
Compound wall dispute settlement expenses	(3,50,00,000.00)	-	
TDS Liability	-	(28,86,910.00)	
Pre acquisition expenses	(3,67,45,258.00)	-	
	-0.00	-	



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
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23 Earning Per Share (EPS)

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 details used in the computation of basic & Diluted EPS:

Particular	Year Ended	Year Ended
	March 31, 2026	September 30, 2025
Profit for the year	-8,19,34,088.63	-19,97,96,695.83
Weighted average number of equity shares in calculating basic EPS	30,000	30,000
Weighted average number of equity shares in calculating diluted EPS	30,000	30,000
Basic earnings per share	-2731.14	-6659.89
Diluted earnings per share	-2731.14	-6659.89



ZILLION HOTELS & RESORTS PRIVATE LIMITED
Notes to Financial statement for the year ended March 31, 2026
All amounts are in INR unless otherwise stated

24 Deferred tax liability (net)			
Particulars	Year Ended March 31, 2026	Year Ended September 30, 2025	
(a) The major components of income tax expense			
(i) Profit and loss			
Current income tax:			
Current income tax charge	-	-	
Deferred tax:			
Deferred tax charge / (credit) recognised	4,16,42,168.89	6,10,99,787.53	
Income tax expense reported in the statement of profit and loss	4,16,42,169.19	6,10,99,787.53	
Other comprehensive income			
Deferred tax relating to items of OCI during the year:			
Income tax (expense)/ credit relating to re-measurement gains/(losses) of defined benefit	-	-	
(ii) Income tax charged to OCI	-	-	

