



INDEPENDENT AUDITORS' REPORT

To

The Members of **JENIPRO HOTELS PRIVATE LIMITED**

Report on the audit of the financial statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **JENIPRO HOTELS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS, Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, 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 31st March 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

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

The Company's Board of Directors is responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

In preparing the Ind AS 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 financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, except for the matters stated in point 'h(vi)' below on reporting under Rule 11(g).;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid 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 as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to other matters to be included in the Auditor's Report in accordance with section 197(16) of the Act, the same is not applicable to private limited companies and hence not commented upon.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration
 - Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31st March, 2025. we cannot comment on preservation of the audit trail.

For Atul Veeresh & Associates
Chartered Accountants
Firm Registration No.0121768W



(CA Veeresh Shah)
Partner
Membership No. 039764
UDIN: 25039764BMITDY5905
Place: Mumbai
Date: 27.05.2025



Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of JENIPRO HOTELS PRIVATE LIMITED of even date)

1.	In our opinion and according to the information and explanations given to us, the Company does not have any property, plant and equipment and intangible assets. Therefore, this clause not applicable to the Company
2.	In our opinion and according to the information and explanations given to us, the Company does not have any Inventory and has not been sanctioned any working capital limit, Therefore this clause not applicable to the Company
3.	In our opinion and according to information and explanation given to us, the Company has not made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Accordingly, paragraph 3 (iii) of the Order is not applicable.
4.	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3 (v) of the Order is not applicable.
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In our opinion and according to the information and explanations given to us:
(a)	Amounts deducted/ accrued in the books of account in respect of 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 material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
(b)	No undisputed amounts payable in respect of 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 material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
(c)	There are no statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute.
8.	In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
9.	In our opinion and according to the information and explanations given to us the Company does not have any loans. Therefore, this clause not applicable to the Company



10.	(a)	In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
	(b)	In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
11.	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
	(b)	Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
	(c)	To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
12.		The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
13.		In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards (Ind AS).
14.		In our opinion and according to the information and explanations given to us, the Company being private limited company internal audit is not applicable with the size and nature of its business therefore this clause is not applicable.
15.		In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16.	(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)	In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, paragraph 3 (xvi) (b) of the Order is not applicable
	(c)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
	(d)	In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17.		The Company has incurred cash losses of Rs. 1.11 Lakh and Rs. 0.15 Lakh respectively in the financial year and in the immediately preceding financial year.



18.	There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
19.	In our opinion and according to the information and explanations given to us and 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, there are no material uncertainty exists as on the date of the audit report that Company is 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.
20.	In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the company therefore this clause is not applicable.
21.	The audit report and financials are of a standalone company and thus clause 3(xxi) is not applicable to the company.

For Atul Veeresh & Associates
Chartered Accountants
Firm Registration No.0121768W



(CA Veeresh Shah)
Partner
Membership No. 039764
UDIN: 25039764BMITDY5905



Place: Mumbai
Date: 27.05.2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of JENIPRO 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 JENIPRO HOTELS PRIVATE LIMITED (“the Company”) as at March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company 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 Companies Act, 2013.

Auditors’ 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. 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 were 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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; and (iii) 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.

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

Opinion

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

For Atul Veeresh & Associates
Chartered Accountants
Firm Registration No.0121768W



(CA Veeresh Shah)
Partner
Membership No. 039764
UDIN: 25039764BMITDY5905



Place: Mumbai
Date: 27.05.2025

Jenipro Hotels Private Limited
CIN: U55101MH2023PTC405622
Balance Sheet as at 31st March, 2025

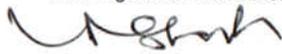
Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
ASSETS			
1 Non-Current Assets			
Capital work-in-progress	3	30.70	-
Right-of-use assets	4	138.51	139.93
Financial assets			
- Other non-current financial assets	5	-*	-*
Deferred tax assets (net)	10	3.34	0.14
Other non-current assets	6	0.10	-
		172.65	140.07
2 Current assets			
Financial assets:			
- Cash and cash equivalents	7	0.66	4.73
Other current assets	8	-	0.33
		0.66	5.06
		173.31	145.13
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1.00	-
Other equity	9A	(16.63)	(6.01)
		(15.63)	(6.01)
LIABILITIES			
1 Non-Current Liabilities			
Financial liabilities:			
- Lease liabilities	4	134.79	125.49
		134.79	125.49
2 Current Liabilities			
Financial liabilities:			
- Borrowings	11	52.00	25.50
- Lease liabilities	4	2.00	-
- Trade payables	12		
- Total outstanding dues to micro enterprises and small enterprises		0.15	0.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
		54.15	25.65
Total		173.31	145.13
Material Accounting Policies	2		

Amounts below rounding off norms adopted by the Company

See accompanying notes 1 to 24 to the financial statements.

As per our Audit report of even date

For Atul Veeresh & Associates
Chartered Accountants
Firm Registration No.121768W



CA Veeresh Shah
Partner
Membership No :- 039764



Place: Mumbai
Date: May 27, 2025

For and on behalf of the Board of Directors of
Jenipro Hotels Private Limited



Varun Saraf
Director
DIN No. 01074417



Namita Saraf
Director
DIN No. 00468895

Place: Mumbai
Date: May 27, 2025



Jenipro Hotels Private Limited
CIN: U55101MH2023PTC405622

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended	For the period from
		March 31, 2025	June 29, 2023 to
(₹ in Lakhs)		March 31, 2024	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Income			
I Revenue from operations		-	-
II Other income	13	-*	-*
III Total Income (I + II)		-	-
Expenses			
Finance costs	14	11.29	5.29
Depreciation and amortisation expenses	15	1.42	0.71
Other expenses	16	1.11	0.15
Total expenses (IV)		13.82	6.15
V Loss before tax (III - IV)		(13.82)	(6.15)
Tax expense			
Current tax		-	-
Deferred tax	10	(3.20)	(0.14)
		(3.20)	(0.14)
VII Loss for the year / period (V - VI)		(10.62)	(6.01)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total other Comprehensive Income for the year / period , net of tax (VIII)		-	-
IX Total Comprehensive Income for the year / period (VII + VIII)		(10.62)	(6.01)
X Earning per equity share			
Basic and diluted earnings per equity share (₹)	17	(106.20)	(60.10)
Material Accounting Policies	2		

* Amounts below rounding off norms adopted by the Company

See accompanying notes 1 to 24 to the financial statements.

As per our Audit report of even date

For Atul Veeresh & Associates

Chartered Accountants

Firm Registration No.121768W



CA Veeresh Shah

Partner

Membership No :- 039764



For and on behalf of the Board of Directors of
Jenipro Hotels Private Limited



Varun Saraf

Director

DIN No. 01074417



Namita Saraf

Director

DIN No. 00468895

Place: Mumbai

Date: May 27, 2025

Place: Mumbai

Date: May 27, 2025



Jenipro Hotels Private Limited
CIN: U55101MH2023PTC405622

Statement of Changes in Equity for the year ended March 31, 2025

A) Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Lakhs)	Particulars	No. of Shares	Amount (₹ in Lakhs)
Balance as at June 29, 2023					-
Changes in equity share capital during the period					-
- Issue of equity shares					-
Balance as at March 31, 2024				-	-
Balance as at April 01, 2024					-
Changes in equity share capital during the year					-
- Issue of equity shares				10,000	1.00
Balance as at March 31, 2025				10,000	1.00

B) Other equity

Particulars	Reserves and surplus Retained earnings	Total
	(₹ in Lakhs)	(₹ in Lakhs)
Balance as at June 29, 2023	-	-
(Loss) for the period	(6.01)	(6.01)
Other comprehensive income for the year, net of income tax	-	-
Balance as at March 31, 2024	(6.01)	(6.01)
Balance as at April 01, 2024	(6.01)	(6.01)
(Loss) for the year	(10.62)	(10.62)
Other comprehensive income for the year, net of income tax	-	-
Balance as at March 31, 2025	(16.63)	(16.63)

See accompanying notes 1 to 24 to the financial statements.

As per our Audit report of even date

For Atul Veeresh & Associates

Chartered Accountants

Firm Registration No.121768W



CA Veeresh Shah

Partner

Membership No :- 039764



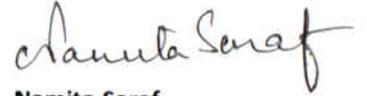
**For and on behalf of the Board of Directors of
Jenipro Hotels Private Limited**



Varun Saraf

Director

DIN No. 01074417



Namita Saraf

Director

DIN No. 00468895

Place: Mumbai

Date: May 27, 2025

Place: Mumbai

Date: May 27, 2025



Jenipro Hotels Private Limited
CIN: U55101MH2023PTC405622
Cash Flow Statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the period from June 29, 2023 to March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
I. Cash flows from operating activities		
Loss before tax	(13.82)	(6.15)
Adjustments for:		
Finance cost	11.29	5.29
Depreciation and amortisation expenses	1.42	0.71
Interest income on financial instruments measured at amortized cost	- *	- *
Operating Profit before working capital changes	(1.11)	(0.15)
Adjustments for:		
Increase in Trade and other payables	-	0.15
Other current assets	0.34	(0.34)
Other non - current assets	(0.10)	(20.43)
Cash from operations	(0.87)	(20.77)
Taxes paid (net of refund)	-	-
Net cash used in operating activities	(0.87)	(20.77)
II. Cash flows from investing activities		
Additions to Capital work in progress	(30.70)	-
Net cash used in investing activities	(30.70)	-
III. Cash flows from financing activities		
Proceeds of short term borrowings (net)	26.50	25.50
Proceeds from issue of share capital	1.00	-
Net cash generated from financing activities	27.50	25.50
Net (decrease) / increase in cash and cash equivalents	(4.07)	4.73
Cash and cash equivalents at the beginning of the year / period	4.73	-
Cash and cash equivalents at the end of year / period	0.66	4.73
Net (decrease) / increase in cash and cash equivalents	(4.07)	4.73
Cash and cash equivalents at the end of the year consist of: (Refer Note 7)		
Cash and cash equivalents	0.66	4.73
Total	0.66	4.73

* Amounts below rounding off norms adopted by the Company

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

See accompanying notes 1 to 24 to the financial statements.

As per our Audit report of even date

For Atul Veeresh & Associates

Chartered Accountants

Firm Registration No.121768W



CA Veeresh Shah

Partner

Membership No :- 039764



Place: Mumbai

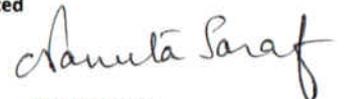
Date: May 27, 2025

For and on behalf of the Board of Directors of
Jenipro Hotels Private Limited


Varun Saraf

Director

DIN No. 01074417



Namita Saraf

Director

DIN No. 00468895

Place: Mumbai

Date: May 27, 2025



Jenipro Hotels Private Limited
CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

1 COMPANY BACKGROUND:

Jenipro Hotels Private Limited (CIN No.U55101MH2023PTC405622) was incorporated on June 29, 2023. The Company is engaged in the business of hospitality (Hotels).The Company has leased a 40,134 sq. mtr. Plot of land form Assam Tourism Development Corporation in Kaziranga assam for 99 years to develop a tourism infrastructure.

2 BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS, MATERIAL ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE:

The financial statements have been prepared on the following basis:

2.1 Statement of compliance:

Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act 2013 as amended from time to time.

2.2 Basis of Preparation & presentation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of transactions.

- Classification of current and non-current assets/liabilities

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

- Going Concern Assessment:

The Directors of the Company have assessed its liquidity position. The Board of Directors are confident of the Company's ability to meet its obligation in the next twelve months from the balance sheet date under all scenarios. Accordingly these financial statements have been prepared on a going concern basis.



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

2.3 Critical accounting estimates and judgements:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Company's Management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

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.

In particular, 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 pertain to:

- Income taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

2.4 Material Accounting Policies:

(a) Capital work in progress:

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(b) Leases:

As lessee

The Company has adopted Ind AS 116 - Leases effective September 23, 2023. At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets are initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any initial direct costs.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset ;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease ; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets and for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. For these short term, leases of low value assets and cancellable lease, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Leasehold land – kaziranga – Assam

99 years

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Lease liability and ROU asset have been presented separately on the face of the Balance Sheet and lease payments have been classified as financing activities in statement of cash flows.



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(c) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

- Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

- Deferred tax:

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 those deductible temporary differences which can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

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 asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(d) Cash and Cash Equivalents (for the purpose of the Cash Flow Statement):

Cash comprises cash on hand and deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, cheques on hand and unencumbered bank balances.

(e) Earnings Per Share:

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



Jenipro Hotels Private Limited
CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(f) Financial instruments :

(i) Financial assets

- Initial recognition and measurement

Financial assets and financial liabilities are recognized 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 ("FVTPL")) 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 recognized immediately in statement of profit or loss.

Classification

Cash and cash equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

(ii) Financial liabilities

- Initial recognition and measurement

Financial liabilities are recognized initially at fair value, net of transaction costs incurred. Subsequently, financial liabilities are measured at amortized cost using the effective interest method.

Where the financial liability is non-interest-bearing or carries a below-market interest rate, the initial recognition is at the present value of the expected future cash flows discounted at a market rate of interest for a similar instrument.

- Subsequent measurement

The difference between the gross proceeds and the present value is recognized as income or deferred liability and is amortized over the term of the liability as interest expense using the effective interest method.

(g) Recent accounting pronouncements issued but not yet effective

There are no standards that are notified and not yet effective as on the date.



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)**

Note 3 - Capital work-in-progress

Particulars	(₹ in Lakhs)
Balance as at June 29, 2023	-
Additions	-
Capitalisation	-
Balance as at March 31, 2024	-
Balance as at April 01, 2024	-
Additions	30.70
Capitalisation	-
Balance as at March 31, 2025	30.70

(i) Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2025

Particulars	(₹ in Lakhs)			
	< 1 Year	1-2 Year	2-3 Year	>3 Year
(a) Projects in progress	30.70	-	-	-
(b) Projects temporarily suspended	-	-	-	-
Total	30.70	-	-	-

As at March 31, 2024

Particulars	(₹ in Lakhs)			
	< 1 Year	1-2 Year	2-3 Year	>3 Year
(a) Projects in progress	-	-	-	-
(b) Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.



Jenipro Hotels Private Limited
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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 4 - Lease

The Company has leased a 40,134 sq. mtr. Plot of land form Assam Tourism Development Corporation in Kaziranga assam for 99 years to develop a tourism infrastructure.

(i) Amounts recognised in balance sheet

A) Right-of-use assets

(₹ in Lakhs)

Particulars	Right-of-use assets - Leasehold Land
Gross carrying amount	
As at June 29, 2023	-
Additions	140.64
Disposals	-
As at March 31, 2025	140.64
Accumulated Depreciation	
As at April 01, 2023	-
Charge for the year	0.71
Disposals	-
Balance as at March 31, 2024	0.71
Net carrying amount as at March 31, 2024	139.93
Gross carrying amount	
As at April 01, 2024	140.64
Additions	-
Disposals	-
As at March 31, 2025	140.64
Accumulated Depreciation	
As at April 01, 2024	0.71
Charge for the year	1.42
Disposals	-
As at March 31, 2025	2.13
Net carrying amount as at March 31, 2025	138.51



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

B) Lease Liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Non-Current	134.79	125.49
Current	2.00	-
Total	136.79	125.49

The movement in lease liabilities during the year ended March 31, 2025 is as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balances	125.49	-
Additions	-	120.20
Accretion of interest	11.30	5.29
Payment of lease liabilities (principal plus interest)	-	-
Balance at the end	136.79	125.49
Non-Current	134.79	125.49
Current	2.00	-

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to lease:

Particulars	Note No.	For the year ended	For the period from
		March 31, 2025	June 29, 2023 to
		(₹ in Lakhs)	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Amortization charge on right-of-use assets	15	1.42	0.71
Interest expense (included in finance costs)	14	11.29	5.29
Total		12.71	6.00



Jenipro Hotels Private Limited
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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 5 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Security deposits	- *	- *
Total	-	-

* Amounts below rounding off norms adopted by the Company

Note No. 6 - Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Security deposits	0.10	-
Prepaid Expenses	-	-
Total	0.10	-



Jenipro Hotels Private Limited
 CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
 (All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 7 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
a) Cash and cash equivalents		
- Cash on hand	0.03	-
- Balances with bank		
- In current accounts	0.63	4.73
Total	0.66	4.73

Note No. 8 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Prepaid expenses	-	0.33
Total	-	0.33



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 9 - Equity Share Capital**a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:**

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Authorised 10,000 (March 31, 2024 10,000) Equity Shares of ₹ 10 each fully paid-up	1.00	1.00
	1.00	1.00
Issued, Subscribed and Fully Paid-up 10,000 (March 31, 2024 Nil) Equity Shares of ₹ 10 each fully paid-up	1.00	-
	1.00	-

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the period	-	-	-	-
Add : Issued during the year	10,000	1.00	-	-
Outstanding at the end of the period	10,000	1.00	-	-

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. of shares	Holding %	No. of shares
Juniper Hotels Limited	100.00	10,000	100.00	-
Total	100.00	10,000	100.00	-

Note No. 9A - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Retained Earnings		
As per last Balance Sheet	(6.01)	-
Add: Loss for the year / period	(10.62)	(6.01)
Add: Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	-	-
Balance as at the end of the year	(16.63)	(6.01)
Total	(16.63)	(6.01)

Nature and Purpose of reserves:**Retained Earnings**

Retained Earnings are the profit that the Company has earned till date less any transfer to reserve, dividends or other distributions paid to share holders. Retained earnings includes remeasurement (gain) / loss on defined benefit plan net of taxes that will not be reclassified to the Statement of Profit and Loss.



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)**Note No. 10 - Deferred Tax Assets**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Deferred Tax Asset	3.34	0.14
Deferred Tax Liability	-	-
Total	3.34	0.14

10. A) Income Tax Expense

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Current Tax	-	-
Deferred Tax	(3.20)	(0.14)
Total income tax expenses recognised in the current year	(3.20)	(0.14)

10. B) A reconciliation of the Income Tax provision to the amount computed by applying the statutory Income Tax rate to the Income before Income Tax is summarized below-

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Loss before tax	(13.82)	(6.15)
Enacted tax rates in India	25.17%	25.17%
Computed Expected Tax expenses	(3.48)	(1.55)
Effect of deferred tax not recognised on losses	0.28	1.41
Total	(3.20)	(0.14)



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

10 C.) Deferred Tax

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2025
Right of use assets	35.22	(0.36)	-	34.86
Total deferred tax liabilities	35.22	(0.36)	-	34.86
Fair Valuation of Security Deposit given	3.78	-	-	3.78
Lease Liabilities	31.58	2.84	-	34.43
Total deferred tax assets	35.36	2.84	-	38.20
Net deferred tax asset	(0.14)	(3.20)	-	(3.34)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2024
Right of use assets	-	35.22	-	35.22
Total deferred tax liabilities	-	35.22	-	35.22
Fair Valuation of Security Deposit given	-	3.78	-	3.78
Lease Liabilities	-	31.58	-	31.58
Total deferred tax assets	-	35.36	-	35.36
Net deferred tax asset	-	(0.14)	-	(0.14)



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 11 Borrowings (Current)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured		
From Related Parties (repayable on demand)		
- From Juniper Investments Limited	50.00	25.00
- From Directors (Interest Free)	2.00	0.50
	52.00	25.50

Changes in liabilities arising from financial activities:

Particulars	As at	Cashflows	Accretion of interest	As at
	April 01, 2024			March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current Borrowings	25.50	26.50	-	52.00
Lease Liabilities	125.49	-	11.30	136.79
Non Current Borrowings	-	-	-	-

Particulars	As at	Cashflows	Accretion of interest	As at
	April 01, 2023			March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current Borrowings	-	25.5	-	25.50
Lease Liabilities	120.20	-	5.29	125.49
Non Current Borrowings	-	-	-	-



Jenipro Hotels Private Limited

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**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)**

Note No. 12 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Total outstanding dues to micro enterprises and small enterprises	0.15	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	0.15	0.15

Note:

1) Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.

2) Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.15	0.15
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

3) Trade Payable Ageing

(₹ in Lakhs)

Particulars	Outstanding for March 31, 2025					Total
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.15	-	-	-	0.15
Others	-	-	-	-	-	-
Total	-	0.15	-	-	-	0.15

(₹ in Lakhs)

Particulars	Outstanding for March 31, 2024					Total
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	
MSME	-	0.15	-	-	-	0.15
Others	-	-	-	-	-	-
Total	-	0.15	-	-	-	0.15



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 16 - Other expenses

Particulars	For the year ended March 31, 2025	For the period from June 29, 2023 to March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Payments to auditors (Refer Note below)	0.18	0.15
Miscellaneous expenses	0.88	-
Rates & taxes	0.05	-
Total	1.11	0.15
Note:		
Payments to auditors include:		
(a) As auditors	0.18	0.15
(b) For Other Services	-	-
Total	0.18	0.15



Jenipro Hotels Private Limited

CIN: U55101MH2023PTC405622

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 17 - Earning Per Share

In accordance with the IND AS 33 on "Earnings per Share", the Basic and Diluted EPS has been computed by dividing the profit after tax by the weighted average number of equity shares outstanding for the period as under:

Particulars	For the year ended March 31, 2025	For the period from June 29, 2023 to March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(Loss) after tax	(10.62)	(6.01)
Weighted average number of Equity Shares in calculating Basic EPS	10,000	10,000
Face value per share (₹)	10	10
Basic Earnings per Share (₹)	(106.20)	(60.10)
Diluted Earnings per Share (₹)	(106.20)	(60.10)

Note No. 18 - Related Party Disclosure

A) Names of Related Parties

Juniper Investments Limited - Holding Company (till March 17, 2025)
Juniper Hotels Limited - Holding Company (w.e.f. March 18, 2025)
Varun Saraf

B) Transaction during the year

Particulars	For the year ended March 31, 2025	For the period from June 29, 2023 to March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Loans taken:		
Juniper Investments Limited	25.00	25.00
Varun Saraf	1.50	0.50

C) Outstanding Balance

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Loans taken from:		
Juniper Investments Limited	50.00	25.00
Varun Saraf	2.00	0.50



Jenipro Hotels Private Limited

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(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 19 - Financial Risk Management & Capital Management

19.1 - Financial Risk Management

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk primarily includes foreign currency risk and interest rate risk.

i) Foreign Currency risk

The Company does not have any exposure to foreign currency risk, as all its transactions, assets, and liabilities are denominated in Indian Rupees. Therefore, it is not exposed to any material market risk relating to foreign exchange fluctuations.

ii) Interest rate risk

The Company uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day to day operations. Further, certain interest bearing liability carry variable interest rates. The carrying value of the debt approximates fair value since the current interest rate approximates the market rate.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter a difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Financing arrangements:

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2025:

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings	52.00	-	-	52.00
Lease Liabilities	2.00	47.00	1,372.50	1,421.50
Trade payables	0.15	-	-	0.15

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2024:

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings	25.50	-	-	25.50
Lease Liabilities	-	34.00	1,387.50	1,421.50
Trade payables	0.15	-	-	0.15

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company does not have any significant credit risk exposure as it does not have trade receivables, loans, or investments in debt instruments as at the reporting date. The Company's cash and bank balances are maintained with banks having high credit ratings, and therefore the risk of default is considered negligible.



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19.2 - Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the Company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximization of the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Company consist of net debt offset by cash and cash equivalents and total equity.

Gearing Ratio is as follows :

Particulars	For the year ended March 31, 2025	For the period from June 29, 2023 to March 31, 2024
Total Debt (including lease liabilities)	188.79	150.99
Less: Cash and cash equivalents	(0.66)	(4.73)
Net debt	188.13	146.26
Total equity	(15.63)	(6.01)
Gearing Ratio	(12.04)	(24.34)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the reporting year.



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Note No. 20 - Fair Value Measurement

Financial instruments by category:

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Cash and cash equivalents	-	-	0.66	-	-	4.73
Total	-	-	0.66	-	-	4.73
Financial liabilities						
Lease Liabilities (Non-current)	-	-	134.79	-	-	125.49
Borrowings (Current)	-	-	52.00	-	-	25.50
Lease Liabilities (Current)	-	-	2.00	-	-	-
Trade payables	-	-	0.15	-	-	0.15
Total	-	-	188.94	-	-	151.14



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Note No 21 - Ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% Change
a) Current Ratio	0.31	33.73	-99.09%
b) Debt Equity Ratio	(3.33)	(4.24)	-21.59%
c) Debt Service Coverage Ratio	(0.10)	(0.03)	246.73%
d) Return on Equity Ratio	-98.15%	-200.00%	-50.92%
e) Inventory T/o Ratio	N.A	N.A	N.A
f) Trade Receivable T/o Ratio	N.A	N.A	N.A
g) Trade Payable T/o Ratio	N.A	N.A	N.A
h) Net Capital T/o Ratio	N.A	N.A	N.A
i) Net Profit Ratio	N.A	N.A	N.A
j) Return on Capital Employed	14.91%	13.98%	6.61%
j) Return on Investment	N.A	N.A	N.A

Reasons for variance of more than 25% in above ratios :

Ratios	Reasons for the Variances
Current Ratio	Variation is mainly due to the utilisation of Cash and Cash equivalents during the year.
Debt Service Coverage Ratio	Variation is mainly due to increase in finance cost.
Return on Equity Ratio	Variation is mainly due to increase in expenses.

Note No 22 - Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges 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 current financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has no 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 prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (x) The Company maintains its books of account in electronic mode, and these records are accessible in India at all times. Backups of the books of account are maintained on a daily basis on servers physically located in India.
- (xi) In accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, the Company has maintained its books of account using accounting software that has a feature of recording audit trail (edit log) for all transactions recorded during the financial year ended March 31, 2025. The audit trail feature has been enabled and operated throughout the year for all relevant transactions in the accounting software used by the Company. Further, there have been no instances where the audit trail feature was tampered with or disabled during the year.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
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Note No 23 - First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015, issued under the Companies Act, 2013. The Company was incorporated on June 29, 2023, and has adopted Ind AS for the year ended March 31, 2025, in line with the financial reporting framework of its parent company, with comparative information presented for the year ended March 31, 2024 and transition date as June 29, 2023. Since the Company was not in existence prior to June 29, 2023, there is no opening Ind AS balance sheet as at the transition date, and accordingly, no restatement of prior periods before this date has been made.

Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements consistently for the year ended March 31, 2024.

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

A: Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income for prior periods presented. The following tables represent the reconciliations from previous GAAP to Ind AS. The presentation requirements under previous GAAP differs from Ind AS and hence the previous GAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified previous GAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2024 prepared in accordance with previous GAAP.

I. Reconciliation of total equity as at March 31, 2024:

Particulars	Note	March 31, 2024
Total equity (shareholder's funds) as reported under previous GAAP		(0.15)
Ind AS Adjustments:		
Recognition of right-of-use assets	(a)	139.91
CWIP regrouped to ROU	(b)	(5.43)
Recognition of lease liabilities	(a)	(125.49)
Fair valuation of security deposits	(c)	(14.99)
Deferred tax on unused tax credits	(d)	0.14
Total adjustments		(5.86)
Total equity as reported under IND AS		(6.01)

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

Particulars	Note	March 31, 2024
Loss for the year as per IGAAP		(0.15)
Ind AS Adjustments:		
Depreciation on right-of-use assets	(a)	(0.71)
Interest on lease liabilities	(a)	(5.29)
Fair valuation of security deposits	(c)	-*
Deferred tax	(d)	0.14
Total adjustments		(5.86)
Profit for the year as per Ind AS		(6.01)
Other comprehensive income		-
Total comprehensive income as per Ind AS		(6.01)

* Amounts below rounding off norms.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
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C: Notes to first-time adoption:

(a) Lease accounting as per Ind AS 116

Effective June 29, 2023, the Company has adopted Ind AS 116, Leases and applied it to the lease contracts existing as at June 29, 2023. The Company entered into a lease agreement during the year ended March 31, 2024, with lease payments scheduled to commence from year ended March 31, 2026. Under previous GAAP, no lease expense was recognised in the financial statements as lease payments had not yet commenced and lease recognition was based on actual payment. However, Ind AS 116 permits a first-time adopter to elect the retrospective approach for applying the standard. In accordance with the standard, the Company recognises a Right-of-Use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee. The lease liability is initially measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate. The ROU asset is measured at cost, which includes the amount of the lease liability and any initial direct costs incurred by the Company. The ROU asset is depreciated over the lease term, and the lease liability is reduced by lease payments, with interest expense recognised on the liability using the effective interest method.

(b) CWIP regrouped to ROU

Under previous GAAP, the Company had capitalised certain initial direct costs related to a lease arrangement as capital work-in-progress (CWIP). In accordance with Ind AS 116 – Leases, these costs are required to be included in the measurement of the Right-of-Use (ROU) asset at the commencement of the lease. Accordingly, on transition to Ind AS, the Company has reclassified the initial direct costs from CWIP to the ROU asset, as part of the lease accounting adjustments. This change did not have any impact on total equity, as it involved only a reclassification within non-current assets.

(c) Fair valuation of security deposits

Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits by discounting the future cash flows (refundable in cash) using effective interest rate (EIR), difference between the fair value and transaction value of the security deposit has been recognised as right-of-use assets. The interest income is accrued as per EIR method.

(d) Deferred tax

Deferred tax on aforesaid Ind AS adjustments which results in timing difference.

Note No. 24 - Approval of financial statements

The financial statement has been approved by the Board of Directors in the meeting held on May 27, 2025.

See accompanying notes 1 to 24 to the financial statements.

As per our Audit report of even date

For Atul Veeresh & Associates

Chartered Accountants

Firm Registration No.121768W



CA Veeresh Shah

Partner

Membership No :- 039764



Place: Mumbai

Date: May 27, 2025

For and on behalf of the Board of Directors of

Jenipro Hotels Private Limited

Varun Saraf

Director

DIN No. 01074417

Namita Saraf

Director

DIN No. 00468895

Place: Mumbai

Date: May 27, 2025

