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 the Financial Statements of **JENIPRO HOTELS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flows Statement for the year then ended and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026,** its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's report including Annexure to Board's report but does not include the Financial Statements and our Auditors' report thereon.

V. SINGHI & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we conclude, based on the work we have performed, that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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AUDITORS' 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 auditors' 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:

a. 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.

b. 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 Act, we are also responsible for expressing our opinion on internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of Board of Director'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.

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e. Evaluate the overall presentation, structure, and contents 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.

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.

OTHER MATTERS

The Financial Statements include corresponding financial information for the year ended March 31, 2025 which has been audited by another auditor. The predecessor's auditor's report dated May 27, 2025 contains an unmodified opinion on the Financial Statements.

Our opinion is not modified in respect of above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of Section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by sub-section (3) of Section 143 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 with respect to our reporting on audit trail in paragraph 2(g)(vi) below, as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

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

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 2"**;

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as of March 31, 2026, which would impact its financial position.

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

iii. There were no amounts due which were required to be transferred to the Investors Education and Protection Fund.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

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behalf of the Ultimate Beneficiaries, during the year;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year, hence the requirement for compliance with Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, we state that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, in absence of user-specific IDs, we are unable to comment whether the said audit trail (edit log) facility was operated throughout the year and not tampered-with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

V. SINGHI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

(Ronil Shah)
Partner
Membership No.:163375
UDIN: 26163375UYBHTO2265

Place: Mumbai
Date: 20/05/2026

Annexure - 1 to the Independent Auditors' Report

(Referred to in paragraph-1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of JENIPRO HOTELS PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2026)

To the best of our information and according to the explanations provided to us by the Company including enquiries with the management and as per the representation received and our examination of the books of accounts and records in the normal course of audit, we state that:

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

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

B. The Company does not have any Intangible Assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, the Property, Plant and Equipment (including Right-of-use assets) have been physically verified by the management at reasonable intervals, and no material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company as at the Balance Sheet Date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) According to information and explanations given to us, the Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) Order is not applicable to the Company.

b) According to information and explanations given to us, the Company has not been sanctioned any working capital limits during the year from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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iii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, provided any guarantee or security during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess and any other statutory dues to the appropriate authorities. There are no undisputed dues outstanding as on March 31, 2026, for a period of more than six months from the date they became payable.

b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

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

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or interest payable thereon to any lender.

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b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

e) The Company do not have any subsidiary, joint venture or associate companies. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company do not have any subsidiary, joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) 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). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to information and explanations given to us and on an overall examination of the financial statements, we report that 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, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its employees or officers has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 have been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management and based on our examination of records of the Company, we report that there were no whistle blower complaints received by the Company during the year.

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xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, we report that transactions with the related parties are in compliance with section 188 of the Act, wherever applicable and the details in respect of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. As regards to compliance of Section 177, the same is not applicable to the Company.

xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) The Company is not required to appoint internal auditor u/s 138 of the Companies Act,2013. Accordingly, reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a) In our opinion during the year the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted 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.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016]. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to information and explanations given to us and on the basis of overall examination of the financial statements, the Company has incurred cash loss of Rs. 13.17 lakhs in the current financial year and Rs. 1.11 lakhs in the immediately preceding financial year.

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xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to spend amount pursuant to Corporate Social Responsibility provisions as stipulated under section 135 of the Companies Act, 2013. Accordingly, reporting under clauses 3 (xx)(a) and (b) of the Order are not applicable to the Company.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375UYBHTO2265

Place: Mumbai
Date: 20/05/2026

Annexure – 2 to the Independent Auditors' Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of JENIPRO HOTELS PRIVATE LIMITED on the Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls with reference to Financial Statements of JENIPRO HOTELS PRIVATE LIMITED ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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

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with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may

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become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as of March 31, 2026, based on the internal financial control with reference to Financial Statements 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 V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

V. SINGHI & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375UYBHTO2265

Place: Mumbai
Date: 20/05/2026

Jenipro Hotels Private Limited

Balance Sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
ASSETS			
1 Non-Current Assets			
Capital work-in-progress	3	349.05	30.70
Right-of-use assets	4	137.09	138.51
Financial assets			
- Other non-current financial assets	5	0.65	0.10
Deferred tax assets (net)	12	6.79	3.34
Other non-current assets	6	6.73	-
		500.31	**172.65**
2 Current assets			
Financial assets:			
- Cash and cash equivalents	7	32.56	0.66
Other current assets	8	0.11	-
		32.67	**0.66**
Total		**532.98**	**173.31**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	1.00	1.00
Other equity	10	(40.05)	(16.63)
		(39.05)	**(15.63)**
LIABILITIES			
1 Non-Current Liabilities			
Financial liabilities:			
- Borrowings	11	422.30	-
- Lease liabilities	4	144.06	134.79
		566.36	134.79
2 Current Liabilities			
Financial liabilities:			
- Borrowings	13	-	52.00
- Lease liabilities	4	5.00	2.00
- Trade payables	14		
- Total outstanding dues to micro enterprises and small enterprises		0.32	0.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	15	0.35	-
		5.67	**54.15**
Total		532.98	**173.31**
Material Accounting Policies	2		

The accompanying notes (1 - 30) form an integral part of these financial statements.

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

Ronil Shah
Partner
Membership No.: 163375

Place: Mumbai
Date: May 20, 2026

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

Varun Saraf
Director
DIN: 01074417

Namita Saraf
Director
DIN: 00468895

Place: Mumbai
Date: May 20, 2026

Jenipro Hotels Private Limited

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

	Particulars	Note No.	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
	Income			
I	Revenue from operations		-	-
II	Other income	16	- *	- *
III	**Total Income (I + II)**		-	-
IV	**Expenses**			
	Finance costs	17	15.74	11.29
	Depreciation and amortisation expenses	18	1.42	1.42
	Other expenses	19	9.70	1.11
	Total expenses (IV)		**26.86**	**13.82**
V	**Profit / (Loss) before tax (III - IV)**		**(26.86)**	**(13.82)**
VI	**Tax expense**			
	Deferred tax	20	(3.44)	(3.20)
			(3.44)	**(3.20)**
VII	**Profit / (Loss) for the year (V - VI)**		**(23.42)**	**(10.62)**
VIII	**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, net of tax		-	-
IX	**Total Comprehensive Income for the year (VII + VIII)**		(23.42)	**(10.62)**
X	**Earning per equity share (Face value ₹ 10/- per share)**			
	Basic and diluted earnings per equity share (₹)	21	(234.20)	(106.20)
	Material Accounting Policies	2		

* Amounts below rounding off norms adopted by the Company

The accompanying notes (1 - 30) form an integral part of these financial statements.

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

Ronil Shah
Partner
Membership No.: 163375

V. SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Place: Mumbai
Date: May 20, 2026

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

Varun Saraf	**Namita Saraf**
Director	**Director**
DIN: 01074417	**DIN: 00468895**

Place: Mumbai
Date: May 20, 2026

JENIPRO HOTELS PRIVATE LIMITED * MUMBAI

Jenipro Hotels Private Limited

Statement of Changes in Equity for the year ended March 31, 2026

A) Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Lakhs)
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**
Balance as at April 01, 2025	10,000	**1.00**
Changes in equity share capital during the year		
- Issue of equity shares	-	-
Balance as at March 31, 2026	**10,000**	**1.00**

B) Other equity

Particulars	Reserves and surplus	Total
	Retained earnings (₹ in Lakhs)	(₹ in Lakhs)
Balance as at April 01, 2024	**(6.01)**	**(6.01)**
Profit / (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)**
Balance as at April 01, 2025	**(16.63)**	**(16.63)**
Profit / (Loss) for the year	(23.42)	(23.42)
Other comprehensive income for the year, net of income tax	-	-
Balance as at March 31, 2026	**(40.05)**	**(40.05)**

The accompanying notes (1 - 30) form an integral part of these financial statements.

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

Ronil Shah
Partner
Membership No.: 163375

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 20, 2026

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

Varun Saraf
Director
DIN: 01074417

Namita Saraf
Director
DIN: 00468895

Place: Mumbai
Date: May 20, 2026

JENIPRO HOTELS PRIVATE LIMITED MUMBAI

Jenipro Hotels Private Limited

Cash Flows Statement for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
I. Cash flows from operating activities		
Profit / (Loss) before tax	(26.86)	(13.82)
Adjustments for:		
Finance cost	15.74	11.29
Depreciation and amortisation expenses	1.42	1.42
Interest income on financial instruments measured at amortized cost	- *	- *
Operating Profit before working capital changes	(9.70)	(1.11)
Adjustments for:		
Increase in Trade and other payables	0.16	-
Increase in Other current liabilities	0.35	-
(Increase) / Decrease in Other current assets	(0.11)	0.34
(Increase) in Other non - current assets	(0.55)	(0.10)
Cash from operations	(9.85)	(0.87)
Taxes paid (net of refund)	-	-
Net cash used in operating activities	(9.85)	(0.87)
II. Cash flows from investing activities		
Additions to Capital work in progress	(315.25)	(30.70)
Net cash used in investing activities	(315.25)	(30.70)
III. Cash flows from financing activities		
(Repayment of) / Proceeds from short term borrowings (net)	(52.00)	26.50
Proceeds from issue of share capital	-	1.00
Proceeds of long term borrowings (net)	409.00	-
Net cash generated from financing activities	357.00	27.50
Net increase / (decrease) in cash and cash equivalents (I+II+III)	31.90	(4.07)
Cash and cash equivalents at the beginning of the year	0.66	4.73
Cash and cash equivalents at the end of year	32.56	0.66
Net increase / (decrease) in cash and cash equivalents	31.90	(4.07)
Cash and cash equivalents at the end of the year consist of: (Refer Note 7)		
Cash and cash equivalents	32.56	0.66
Total	32.56	0.66

* Amounts below rounding off norms adopted by the Company

Note:

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

2) Cash and cash equivalents includes balances with banks in current accounts and cash on hand.

3) Previous year figures have been regrouped / rearranged wherever found necessary.

The accompanying notes (1 - 30) form an integral part of these financial statements.

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

Ronil Shah
Partner
Membership No.: 163375

V. SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Place: Mumbai
Date: May 20, 2026

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

Varun Saraf
Director
DIN: 01074417

Namita Saraf

Namita Saraf
Director
DIN: 00468895

JENIPRO HOTELS PRIVATE LIMITED * MUMBAI

Place: Mumbai
Date: May 20, 2026

1 COMPANY BACKGROUND:

Jenipro Hotels Private Limited (CIN: 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 from 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 RECENT ACCOUNTING PRONOUNCEMENTS:

The financial statements have been prepared on the following basis:

2.1 Statement of compliance:

These 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 and presentation:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (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.

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 Cash Flows Statement.

(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.

JENIPRO HOTELS PRIVATE LIMITED * MUMBAI

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- 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) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is neither recognised nor disclosed in the financial statements.

(e) Borrowing Costs:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

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(f) Cash and Cash Equivalents (for the purpose of the Cash Flows 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 Flows Statement consist of cash on hand, cheques on hand and unencumbered bank balances.

(g) Earnings Per Share:

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

(h) 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.

JENIPRO HOTELS PRIVATE LIMITED ★ MUMBAI

V. SINGHI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

(i) Recent accounting pronouncements

A. Notified and Effective from April 01, 2025

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time.

MCA vide notification May 07, 2025 has notified Ind AS 21 in relation to currency exchangeability and vide notification dated August 13, 2025, has further amended certain Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015, as follows:

1. Ind AS 1 - Expanded guidance on classification of liabilities as current / non-current, including impact of loan convenants and related disclosures. Effective for annual reporting periods beginning on or after April 01, 2025; certain provisions mandatorily from April 01, 2026.
2. Ind AS 7 and Ind AS 107 - New disclosure requirements relating to supplier Finance Arrangements, effective from April 01, 2025.
3. Ind AS 12 – Amendments relating to OECD Pillar Two Model Rules, providing an exception from recognizing deferred taxes and requiring enhanced disclosures. Effective immediately for exception, with disclosures applicable from April 01, 2025.
4. Other amendments – Editorial / Clarificatory changes have been made in Ind AS 101, 108, 109, 115, 28 and 32.

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.

B. Notified but not yet effective

The new and amended standards and interpretations that are issued by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this amendment to the standard, when it becomes effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver - granted before the financial statements were approved for issue - of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant - whether material or immaterial - occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

JENIPRO HOTELS PRIVATE LIMITED * MUMBAI

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3 - Capital work-in-progress

Particulars	(₹ in Lakhs)
Balance as at April 01, 2024	-
Additions	30.70
Capitalisation	-
Balance as at March 31, 2025	**30.70**
Balance as at April 01, 2025	**30.70**
Additions	318.35
Capitalisation	-
Balance as at March 31, 2026	**349.05**

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

As at March 31, 2026

(₹ in Lakhs)

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	318.35	30.70	-	-	349.05
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

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

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

(iii) Additions during the year include ₹ 11.31 Lakhs (March 31, 2025: ₹ Nil) being borrowing cost capitalized in accordance with ' Ind AS - 23 - Borrowing Costs '. The rate used to determine the amount of borrowing costs eligible for capitalisation is 9% p.a.

JENIPRO HOTELS PRIVATE LIMITED ★ MUMBAI

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4 - Lease

The Company has leased a 40,134 sq. mtr. Plot of land from 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 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**
Gross carrying amount	
As at April 01, 2025	**140.64**
Additions	-
Disposals	-
As at March 31, 2026	**140.64**
Accumulated Depreciation	
As at April 01, 2025	**2.13**
Charge for the year	1.42
Disposals	-
As at March 31, 2026	**3.55**
Net carrying amount as at March 31, 2026	**137.09**

Note:

(i) The title deeds of leasehold land are held in the name of the Company.

JENIPRO HOTELS PRIVATE LIMITED ★ MUMBAI

V. SINGHI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Jenipro Hotels Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

B) Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Non-Current	144.06	134.79
Current	5.00	2.00
Total	**149.06**	**136.79**

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balances	136.79	125.49
Additions	-	-
Accretion of interest	12.27	11.30
Payment of lease liabilities (principal plus interest)	-	-
Balance at the end	149.06	**136.79**
Non-Current	144.06	134.79
Current	5.00	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 March 31, 2026	For the year ended March 31, 2025
		(₹ in Lakhs)	(₹ in Lakhs)
Depreciation on right-of-use assets	18	1.42	1.42
Interest expense (included in finance costs)	17	12.27	11.29
Total		**13.69**	**12.71**

JENIPRO HOTELS PRIVATE LIMITED ★ MUMBAI

V. SINGHI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Jenipro Hotels Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

5 - Other non-current financial assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Security deposits (Unsecured, considered good)	0.65	0.10
Total	**0.65**	**0.10**

6 - Other non-current assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Capital Advances (Unsecured, considered good)	6.73	-
Total	**6.73**	**-**

7 - Cash and cash equivalents

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Cash and cash equivalents		
- Cash on hand	0.03	0.03
- Balances with bank		
- In current accounts	32.53	0.63
Total	**32.56**	**0.66**

8 - Other current assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Balances with statutory / government authorities		
- Input credit receivable	0.11	-
Total	**0.11**	**-**

JENIPRO HOTELS PRIVATE LIMITED MUMBAI

V. SINGHI & ASSOCIATES CHARTERED ACCOUNTANTS

Jenipro Hotels Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

9 - Equity Share Capital

a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Authorised		
10,000 (March 31, 2025 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, 2025 10,000) Equity Shares of ₹ 10 each fully paid-up	1.00	1.00
	1.00	**1.00**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1.00	-	-
Add : Issued during the year	-	-	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Holding %	No. of shares	Holding %	No. of shares
Juniper Hotels Limited	100%	10,000	100%	10,000
Total	**100%**	**10,000**	**100%**	**10,000**

Note: All shares are held by Juniper Hotels Limited (Holding Company) except 1 share held along with nominee.

JENIPRO HOTELS PRIVATE LIMITED ★ MUMBAI

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Jenipro Hotels Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

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

d) Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares with face value of ₹ 10 each. Each Shareholder has a voting right in proportion to his holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in case of interim dividend, it is ratified by the Shareholders at the AGM.

e) There are no shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

f) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

g) Shareholding of Promoters:

Name of Promoter	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of total shares	No. of shares held	% of total shares
Juniper Hotels Limited	9,999	100%	9,999	100%
Ms. Namita Saraf	1	-	1	-
Total	10,000	**100%**	**10,000**	**100%**

Note No. 10 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Retained Earnings		
Balance as at the start of the year	(16.63)	**(6.01)**
Add: Profit / (Loss) for the year	(23.42)	(10.62)
Add: Other comprehensive income, net of tax	-	-
Balance as at the end of the year	(40.05)	**(16.63)**
Total	(40.05)	**(16.63)**

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.

Jenipro Hotels Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 11 - Non-current Borrowings

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Unsecured Loans		
- Loans and advances from Related Party (Interest Bearing)	409.00	-
Interest accrued but not due on borrowings	13.30	-
Total	**422.30**	**-**

Note :

(i) The above loan is taken for the purpose of General Corporate, Working Capital Requirement and Capital Expenditure at an interest rate of 9.00%. It is to be repaid after a moratorium period of 36 months commencing from February 11, 2026, by way of structured equal quarterly instalments.

Note No. 12 - Deferred Tax Assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Deferred Tax Asset	6.79	3.34
Deferred Tax Liability	-	-
Total	**6.79**	**3.34**

Deferred Tax Asset (net):

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2026
Right of use assets	34.86	(0.36)	-	34.50
Total deferred tax liabilities	34.86	**(0.36)**	-	34.50
Fair Valuation of Security Deposit given	3.78	(0.01)	-	3.77
Lease Liabilities	34.43	3.09	-	37.52
Total deferred tax assets	38.20	3.08	-	41.29
Net deferred tax asset	**(3.34)**	**(3.44)**	**-**	**(6.79)**

(₹ in Lakhs)

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)**

Note:

i) Unrecognized deferred tax assets:

The Company has not recognized deferred tax assets in respect of unused tax losses since in the opinion of the management, it is not probable that taxable profit will be available against which the unused tax losses can be utilized.

JENIPRO HOTELS PRIVATE LIMITED ★ MUMBAI

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Note No. 13 Borrowings (Current)

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Unsecured		
From Related Parties (Repayable on Demand)		
- From Juniper Investments Limited	-	50.00
- From Directors (Interest Free)	-	2.00
Total	**-**	**52.00**

Changes in liabilities arising from financial activities:

Particulars	As at April 01, 2025 (₹ in Lakhs)	Cashflows (₹ in Lakhs)	Accretion of interest (₹ in Lakhs)	As at March 31, 2026 (₹ in Lakhs)
Current Borrowings	52.00	(52.00)	-	-
Lease Liabilities	136.79	-	12.27	149.06
Non Current Borrowings	-	409.00	13.30	422.30

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

Note No. 14 - Trade Payables

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Total outstanding dues to micro enterprises and small enterprises	0.32	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**0.32**	**0.15**

Notes:

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	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	0.32	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.	-	-

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

3) Trade Payable Ageing

(₹ in Lakhs)

Particulars	Outstanding for March 31, 2026					
	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.32	-	-	-	0.32
Others	-	-	-	-	-	-
Total	**-**	**0.32**	**-**	**-**	**-**	**0.32**

(₹ in Lakhs)

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

15 - Other current liabilities

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Statutory Dues	0.35	-
Total	0.35	-

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16 - Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Interest Income:		
- On financial instruments measured at amortized cost	- *	- *
Total	-	-

* Amounts below rounding off norms adopted by the Company

17 - Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Interest Expense		
- On Related Party Loan	3.47	-
- On lease liabilities	12.27	11.29
Total	15.74	11.29

18 - Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation of right-of-use assets	1.42	1.42
Total	1.42	1.42

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19 - Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Travelling and Conveyance	0.64	-
Legal and Professional Expenses	2.99	-
Payments to auditors (Refer Note below)	0.64	0.18
Miscellaneous expenses	0.12	0.88
Rates and taxes	5.31	0.05
Total	**9.70**	**1.11**
Note:		
Payments to auditors include:		
(a) As auditors	0.41	0.18
(b) For Other Services	0.23	-
Total	**0.64**	**0.18**

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20 - Taxes

Income Tax recognized in Statement of Profit and Loss :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Deferred tax		
In respect of the current year	(3.44)	(3.20)
Total income tax expense recognized in the current year relating to continuing operations	(3.44)	(3.20)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025 :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Profit / (Loss) before tax	(26.86)	(13.82)
Indian statutory income tax rate	25.168%	25.168%
Income-tax expense at India's statutory income tax rate	(6.76)	(3.48)
Deferred tax assets not recognised on business losses	3.32	0.28
Others	-	-
Total income tax expense	**(3.44)**	**(3.20)**

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V. SINGHI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Jenipro Hotels Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

21 - 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 year as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) after tax (₹ in Lakhs)	(23.42)	(10.62)
Weighted average number of Equity Shares in calculating Basic EPS (Quantity in numbers)	10,000	10,000
Face value per share (₹)	10	10
Basic Earnings per Share (₹)	(234.20)	(106.20)
Diluted Earnings per Share (₹)	(234.20)	(106.20)

22 - 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
Namita Saraf

B) Transaction during the year

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Loans taken / (repaid):		
Juniper Investments Limited	(50.00)	25.00
Varun Saraf	(2.00)	1.50
Juniper Hotels Limited	409.00	-
Interest expense:		
Juniper Hotels Limited	14.78	-

C) Outstanding Balance

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Loans taken from:		
Juniper Investments Limited	-	50.00
Varun Saraf	-	2.00
Juniper Hotels Limited	409.00	-
Interest accrued:		
Juniper Hotels Limited	13.30	-

* as certified by the management and relied upon by the auditors.

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23 - Financial Risk Management & Capital Management

23.1 - 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 it's 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, 2026:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings	-	-	422.30	422.30
Lease Liabilities	5.00	59.00	1,357.50	1,421.50
Trade payables	0.32	-	-	0.32

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

(₹ in Lakhs)

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

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.

JENIPRO HOTELS PRIVATE LIMITED MUMBAI

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

23 - Financial Risk Management & Capital Management (Contd...)

23.2 - 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 :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Debt (including lease liabilities)	571.36	188.79
Less: Cash and cash equivalents	(32.56)	(0.66)
Net debt	**538.80**	**188.13**
Total equity	(39.05)	(15.63)
Gearing Ratio	**(13.80)**	**(12.04)**

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.

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

24 - Fair Value Measurement

a) Financial instruments by category:

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Cash and cash equivalents	-	-	32.56	-	-	0.66
Other financial assets (Non - Current)	-	-	0.65	-	-	0.10
Total Financial assets	-	-	**33.21**	-	-	**0.76**
Financial liabilities						
Borrowings (Non-current)	-	-	422.30	-	-	-
Lease Liabilities (Non-current)	-	-	144.06	-	-	134.79
Total (A)	-	-	**566.36**	-	-	**134.79**
Borrowings (Current)	-	-	-	-	-	52.00
Lease Liabilities (Current)	-	-	5.00	-	-	2.00
Trade payables	-	-	0.32	-	-	0.15
Total (B)	-	-	**5.32**	-	-	**54.15**
Total Financial liabilities (A+B)	-	-	**571.68**	-	-	**188.94**

b) Fair Value Hierarchy:

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows in the subsequent paragraphs.

i) Financial assets and liabilities measured at fair value - Nil

ii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)
The Company considers that the carrying amounts of financial assets and financial liabilities recognized in Note 24 (a) above approximate their fair value.

The fair value hierarchy is based on inputs to valuation technique that are used to measure the fair value that are either observable or unobservable and consist of the following three levels:

i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting year. The mutual funds are valued using the closing net assets value (NAV).

ii) Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

c) Inter level transfers:

There are no transfers between level 1 and 2 and also between level 2 and 3 during the year.
Fair values are determined in whole or part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

d) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:
i) the use of quoted market prices or dealer quotes for similar instruments.
ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date.
iv) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments categorized under level 3, their respective cost has been considered as appropriate estimate of fair value because of the wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.
v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

JENIPRO HOTELS PRIVATE LIMITED MUMBAI

V. SINGHI & ASSOCIATES CHARTERED ACCOUNTANTS KOLKATA

Jenipro Hotels Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ Lakhs, unless otherwise stated)

25 - Ratios

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change
(a) Current Ratio	5.76	0.01	47173.81%
(b) Debt Equity Ratio	(10.81)	(3.33)	225.05%
(c) Debt Service Coverage Ratio	(0.40)	0.19	-314.84%
(d) Return on Equity Ratio	-85.66%	-98.15%	-12.72%
(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	-2.95%	-7.66%	-61.44%
(k) Return on Investment	N.A	N.A	N.A

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

Ratios	Reasons for the Variances
(a) Current Ratio	Variation is mainly due to the increase in Cash and Cash equivalents during the year.
(b) Debt Equity Ratio	Variation is mainly due to an increase in Borrowings during the year.
(c) Debt Service Coverage Ratio	Variation is mainly due to increase in finance cost and other expenses during the year.
(j) Return on Capital Employed	Variation is mainly due to an increase in Borrowings during the year.

26 - Additional disclosures

(i) During the year ended March 31, 2026, there is no Scheme of Arrangement that have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 for the Company.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company has not undertaken any transactions with companies struck off under section 248 the Companies Act, 2013 during the current year ended March 31, 2026, and previous year ended March 31, 2025.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(xi) 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.

(xii) The audit trail (edit log) feature in the accounting software used by the Company was not enabled and operated throughout the financial year for all relevant transactions to the extent that unique user-specific IDs were not assigned to individual users. Consequently, although changes to accounting records were captured in the system, the identity of the individual responsible for such changes could not be determined.

JENIPRO HOTELS PRIVATE LIMITED MUMBAI

V. SINGHI ... CHARTERED ACCOUNTANTS

27 - Contingent Liabilities & Commitments

There are no contingent liabilities and commitments as on March 31, 2026 and March 31, 2025.

28 - Going Concern

As at the year-end, the Company has incurred loss of ₹ 23.42 Lakhs. Further, the Company's net worth as at March 31, 2026 has been eroded. However, the management believes that as per the estimates made conservatively and good prospects of the Company's business in future, the Company will continue as a going concern. Accordingly, the Company has prepared its financial statements on a going concern basis.

29 - Regrouping of Previous Year Figures

In order to bring the comparative financial information in line with the groupings as per Ind AS financial statements for the year ended March 31, 2026, previous year figures have been regrouped or reclassified.

30 - Approval of Financial Statements

The financial statement has been approved by the Board of Directors in the meeting held on May 20, 2026.

Signatures to Notes 1 to 30

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E

Ronil Shah
Partner
Membership No.: 163375

V. SINGHI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Place: Mumbai
Date: May 20, 2026

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

Varun Saraf	**Namita Saraf**
Director	**Director**
DIN: 01074417	**DIN: 00468895**

Place: Mumbai
Date: May 20, 2026

JENIPRO HOTELS PRIVATE LIMITED ★ MUMBAI