VENTIVE
HOSPITALITY

August 03, 2026

To, **BSE Limited** Corporate Relationship Department 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **Scrip Code: 544321**	To **National Stock Exchange of India** Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai -400051 **NSE Symbol: VENTIVE**

Dear Sir/Madam,

Sub: Notice of 25th Annual General Meeting (AGM) and Integrated Annual Report for Financial Year 2025-26

Pursuant to Regulations 30 and 34 of the Listing Regulations, we are enclosing herewith the Notice convening the 25th Annual General Meeting and the Integrated Annual Report of the Company for the Financial Year 2025-26, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent ('RTA') / Depository Participant(s) ('DPs').

Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the members whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Notice of the AGM and the Integrated Annual Report can be accessed on the website of the Company.

The 25th AGM will be held on **Wednesday, August 26, 2026 at 11.00 a.m.** (I.S.T.) through Video Conferencing / Other Audio Visual Means ('VC / OAVM').

The aforesaid Annual Report along with Notice has been uploaded on website of the Company at https://www.ventivehospitality.com/annual-report/

Kindly take the above information on record.

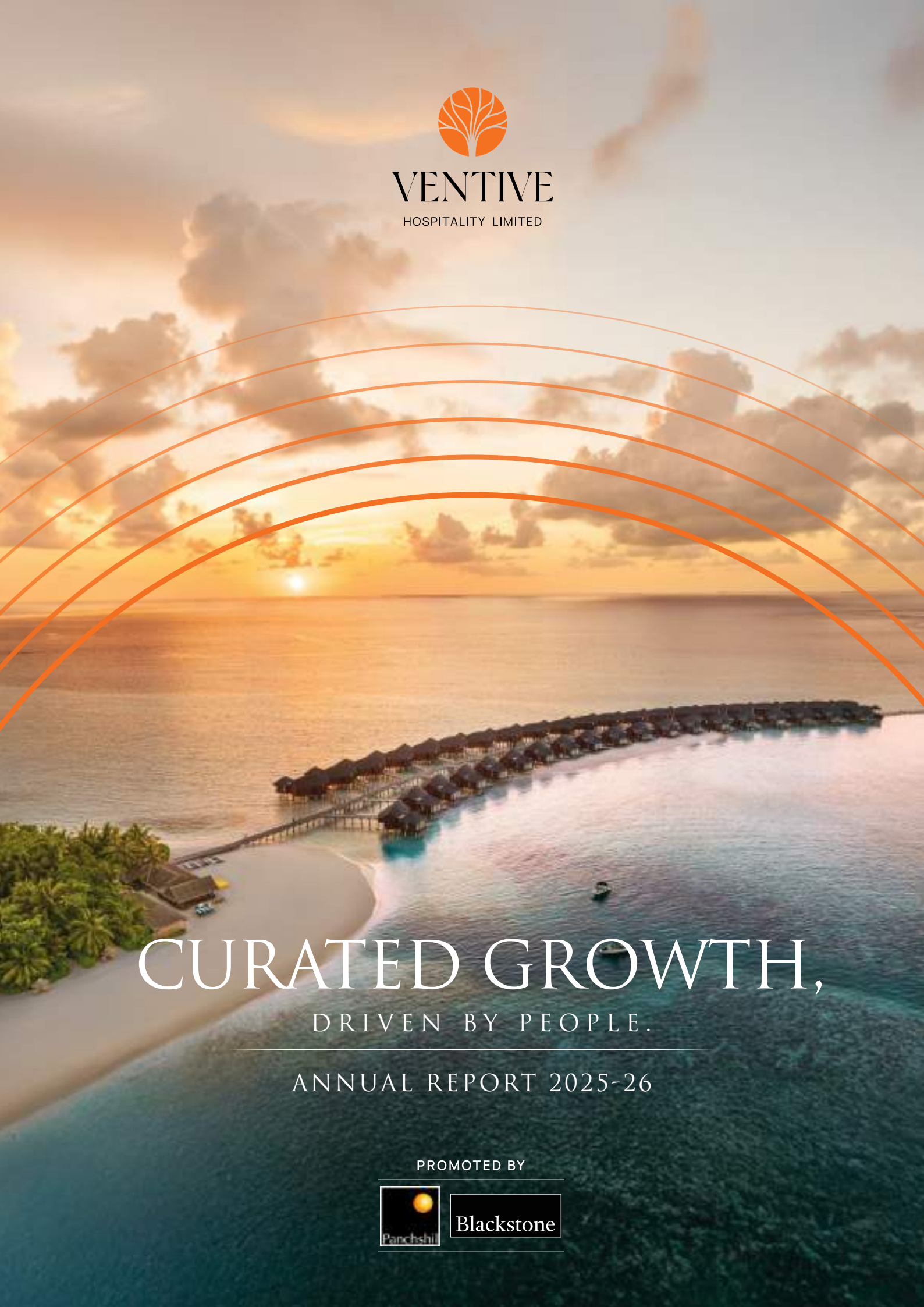
Thanking You,

For Ventive Hospitality Limited

PRADIP P BHATAMBREKAR

Digitally signed by PRADIP P BHATAMBREKAR
Date: 2026.08.03 19:12:31 +05'30'

Pradip Bhatambrekar
Company Secretary and Compliance Officer
Membership No: F14201



VENTIVE

HOSPITALITY LIMITED

CURATED GROWTH,

DRIVEN BY PEOPLE.

ANNUAL REPORT 2025-26

PROMOTED BY

Panchshil

Blackstone

CURATED GROWTH, **DRIVEN BY PEOPLE.**

Growth at Ventive Hospitality is intentional.

Every opportunity we pursue, every destination we enter, and every investment we make is carefully curated to create enduring value.

Across India, the Maldives, and Sri Lanka, we continue to build a portfolio that reflects not only evolving markets but also our unwavering commitment to quality, resilience, and purposeful expansion.

Our growth is measured not by scale alone, but by the quality of our assets, the consistency of our performance, and the long-term value we create for all stakeholders.

At the heart of this journey are our people.

Their passion, expertise, and commitment to excellence shape our culture and define every guest experience. Through genuine warmth, thoughtful service, and an unwavering sense of ownership, they transform hospitality into lasting memories.

'Curated Growth, Driven by People.' captures the essence of who we are: a company that grows with intention, succeeds through its people, and creates lasting value with purpose at every step.

Conrad Maldives Rangali Island

TABLE OF CONTENTS

About Us

Management Message 02
Financial Highlights FY 2026 03
Corporate Overview 04
Building Pune's Hospitality Future 12
FY 2026 Key Performance Indicators 14
Our Business Portfolio 18
Iconic by Design:
Crafting Urban and Oceanic Firsts 26
Operating Context 28
Strategic Differentiators 30
Investment Case 32
Business Model 34
Brand Partnerships 36
Beyond the Stay: The Power of Sustainable Luxury 40
Our ESG Priorities 43
Stakeholder Engagement 44
Our ESG Targets and Goals 52
Environmental Highlights 53
Social Highlights 54
Roots, Reefs, and Respect: Our Collective Impact 56
Stories from Ventive 58
Governance Overview 60
Corporate Social Responsibility 64
Awards and Accolades 66
Corporate Information 67

Statutory Reports

Management Discussion & Analysis 68
Board's Report 94
Report on Corporate Governance 132
Business Responsibility and Sustainability Report 152

Financial Statements

Standalone Financial Statements 204
Consolidated Financial Statements 292

Notice 411

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Forward-looking Statement

This Annual Report contains forward-looking statements that are based on management's current expectations, assumptions, estimates, and projections. These statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements to differ materially from those expressed or implied. Forward-looking statements typically include expressions such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'targets', 'projects', or variations thereof.

Such statements are not guarantees of future performance and are subject to risks, including, but not limited to, economic conditions, regulatory developments, market dynamics, the competitive landscape, and business execution challenges.

Download the Annual Report FY 2026 from our official website: www.ventivehospitality.com

Scan the QR Code to download the **Annual Report FY 2026**

The Ritz-Carlton,Pune

Management Message

FROM THE CHAIRMAN AND EXECUTIVE DIRECTOR'S DESK

Dear Shareholders,

FY 2026 was a year of thoughtful progress for Ventive Hospitality, as we continued to strengthen our platform with a clear sense of direction. Building on over two decades of experience and the strategic direction established in our first year as a listed company, we remained focused on disciplined expansion, operational consistency, and long-term value creation.

Our theme for the year, **'Curated Growth, Driven by People.'**, reflects our approach to building the business.

We believe growth is most meaningful when it is intentional, well-judged, and supported by the right mix of people, partnerships, and capabilities. This philosophy continues to guide how we evaluate opportunities and scale our platform.

During the calendar year, we expanded our portfolio with the acquisitions of Hilton Goa Resort, Sol de Goa, Soho House Mumbai, and Narmada Estates. Each of these additions strengthens our positioning across key leisure and urban markets, while contributing to the development of a more balanced portfolio anchored by a strong annuity backbone.

Alongside portfolio expansion, we remained focused on driving operating performance across our assets through disciplined cost management, targeted demand generation, and enhanced guest experiences. This balanced approach enables us to sustain growth while maintaining the quality and character that define our platform.

The India hospitality sector continues to benefit from strong structural tailwinds, including increasing domestic travel, growth in business and leisure demand, and improving infrastructure across key markets. In contrast, global travel demand witnessed periods of uncertainty during the year, influenced by evolving geopolitical developments, including tensions in parts of the Middle East. However, demand across our international portfolio remained resilient, reflecting the strength of our positioning and the continued appeal of our destinations. We believe these trends, along with supply-side constraints in premium segments, will continue to support long-term value creation.

We also remain committed to strong governance and responsible growth.

Our focus on environmental efficiency, resource management, and community engagement continues to be embedded in our operations, ensuring that our growth is both sustainable and future-ready.

As we look ahead, we will continue to pursue opportunities that align with our strategic priorities, strengthen our portfolio, and enhance resilience. Our focus remains on building a distinctive hospitality platform defined by quality, discipline, and long-term perspective.

I would like to thank our shareholders for their continued trust and support, and our teams and partners for their commitment and contribution.

I trust you will find this report valuable and engaging.

Atul Chordia
Chairman and Executive Director

Financial Highlights FY 2026

₹ 26,661 Mn
▲ 24% YoY

Total Income
Hospitality revenue growth of 23%; highest in the industry.

₹ 12,987 Mn
▲ 28% YoY

Hospitality EBITDA
Grew 33% YoY with 300 bps margin expansion to 37%; highest growth in the industry.

₹ 5,019 Mn
▲ 9x YoY

PAT
Crossed the profitability milestone of ₹5,000 Mn, on lower financing cost and a full year of post-IPO scale.

₹ 22,963
▲ 11% YoY

ADR
Achieved 11% ADR growth in FY 2026; industry-leading pricing power across the portfolio.

₹ 25,332
▲ 10% YoY

TRevPAR
TRevPAR grew 10% YoY in FY 2026; highest TrevPAR in the industry: reflecting excellent Food & Beverage (F&B) and ancillary revenues.

1.1x

Net Debt-to-EBITDA
Lowest cost of debt among pure-play asset owners, ~7.3% p.a. and AA Stable rating from CRISIL.

Anantara Dhigu Maldives Resort

Corporate Overview

THE VENTIVE HOSPITALITY STORY

Ventive Hospitality Limited, promoted by Panchshil Realty and Blackstone, is an ownership-led hospitality platform with a distinctive portfolio of luxury and business hotels and resorts across India, the Maldives, and Sri Lanka, complemented by integrated commercial spaces in India.

The Company brings together two powerful foundations: Panchshil's legacy of creating landmark developments that have played a defining role in Pune's urban and commercial evolution, and Blackstone's global investment expertise, institutional rigour, and proven acquisition capabilities. This combination gives Ventive Hospitality a unique platform advantage, combining development experience with global capital discipline.

Our portfolio spans vibrant cityscapes and serene seashores, serving both business and luxury travellers across high-demand markets. From India's key business hubs to the idyllic atolls of the Maldives, and with expansion into Sri Lanka underway, Ventive Hospitality is positioned across destinations with strong demand drivers, high entry barriers, and long-term growth potential.

Today, our portfolio comprises 14 hotels with 2,199 keys across segments, complemented by approximately 3.4 million sq. ft. of prime office and retail developments. Our integrated approach allows us to create dynamic mixed-use destinations where hospitality, commercial, and retail spaces strengthen one another, driving embedded demand and enhancing asset value.

As an owner, developer, and asset manager, Ventive Hospitality participates across the full asset lifecycle, from development and strategic positioning to operations and long-term performance management. Strengthened by partnerships with globally recognised hospitality brands, we are focused on delivering exceptional guest experiences, strong operating performance, and sustainable value creation.

Anchored in excellence, sustainability, innovation, and disciplined growth, Ventive Hospitality continues to shape landmark destinations and redefine modern hospitality. With a robust pipeline of new hospitality projects and a clear path toward ~4,000 keys, the Company is well positioned to expand its portfolio while maintaining a focus on quality, resilience, and margin-accretive growth.

Anantara Dhigu Maldives Resort

Our Mission

To build and own an iconic portfolio of exceptional hospitality destinations by partnering with the world's most respected hotel brands. We are committed to delivering extraordinary guest experiences, creating enduring value for our stakeholders, and expanding our footprint across India and global markets through thoughtfully developed, future-ready hospitality assets.

Our Vision

To be a globally admired hospitality company, recognised for curating landmark destinations that redefine luxury and business travel. Through world-class partnerships, design excellence, and responsible development, we aspire to shape the future of hospitality while creating lasting value for our guests, partners, investors, and the communities we serve.

Core Values

People at the Core

Excellence in Every Detail

Disciplined Growth

Responsible Stewardship

Luxury with Integrity

Ventive at a Glance

2,199
Keys

14
Hotels worldwide

70+
F&B offerings

3,000+
Employees

3.4 msf
Annuity portfolio

99%
Occupancy across our annuity portfolio

3 Countries
Present in India, the Maldives, and Sri Lanka

6 Hospitality Operators
Marriott International, Hilton Worldwide, Atmosphere Core, Minor Group, Ascott Hotels, and Soho House & Co Inc.

Geographical Presence

SCALING ACROSS GEOGRAPHIES

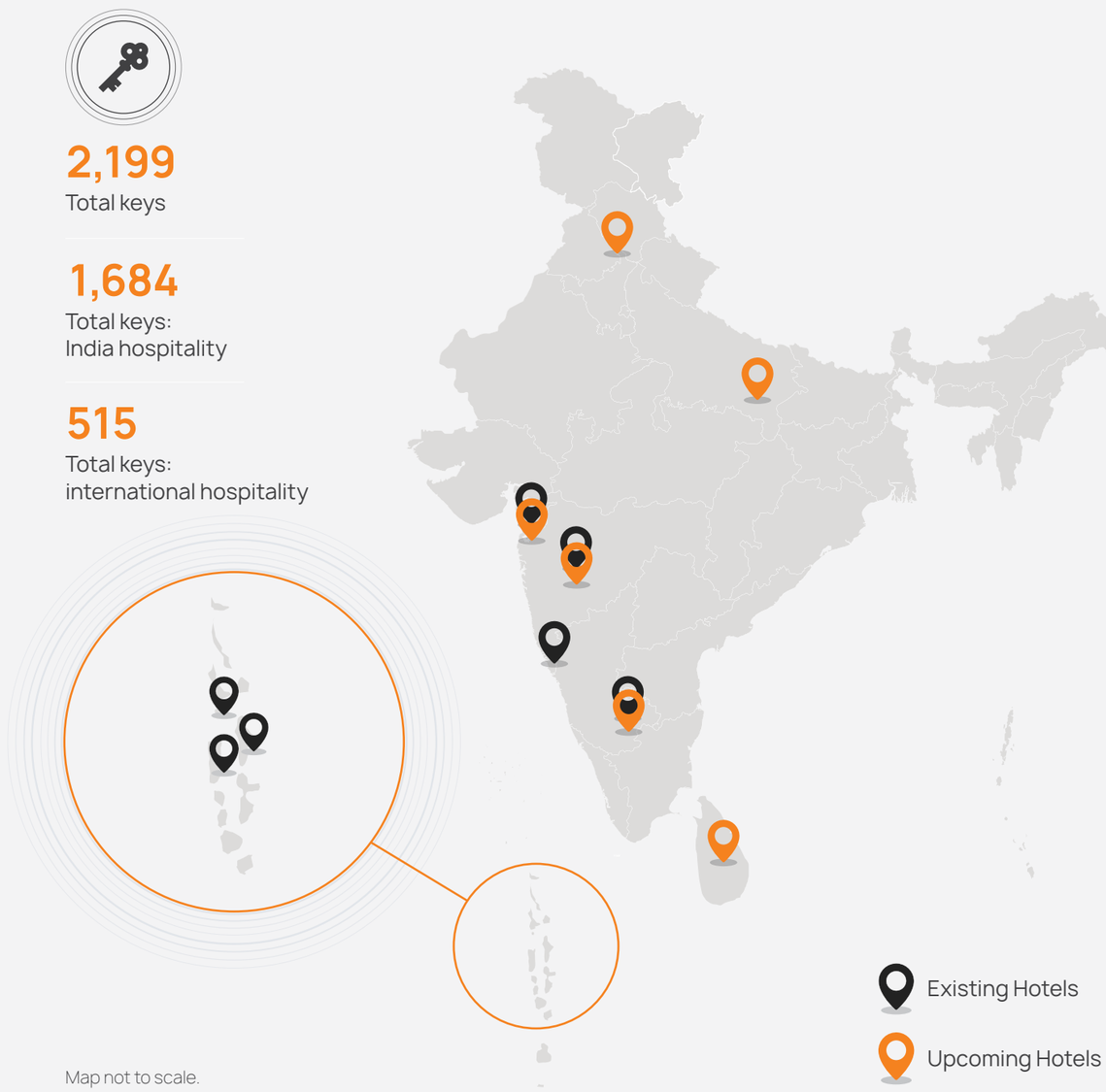
Most of our India assets are strategically located in prime business districts, anchored by strong demand drivers and high entry barriers, positioning us to capture sustained pricing power and compound growth over the long term.

This is complemented by our expansion into the leisure segment with Hilton Goa Resort and Sol de Goa in India, our entry into the membership-based lifestyle segment with Soho House Mumbai, and our international presence in the Maldives, with an upcoming project in Sri Lanka.

2,199
Total keys

1,684
Total keys: India hospitality

515
Total keys: international hospitality



Map not to scale.

EXISTING PROJECTS

MALDIVES

Hotels	Keys
• Conrad Maldives Rangali Island	151
• Raaya by Atmosphere, Maldives	167
• Anantara Maldives Resort	197
– Dhigu (**110**)	
– Veli (**67**)	
– Naladhu Private Island (**20**)	

INDIA

Hotels	Keys
Pune (Maharashtra)	
• The Ritz-Carlton, Pune	198
• JW Marriott Pune	415
• Marriott Suites Pune	200
• Courtyard by Marriott Pune	153
• DoubleTree by Hilton Hotel Pune – Chinchwad	115
• Oakwood Residence Naylor Road Pune	83
Bengaluru (Karnataka)	
• Aloft by Marriott Bengaluru Outer Ring Road	191
Goa	
• Hilton Goa Resort (expanding key count by ~50+ keys and branded luxury villas)	104
• Sol de Goa	21
Mumbai (Maharashtra)	
Membership-Based Lifestyle Asset	
• Soho House Mumbai	38

Pune (Maharashtra)

Commercial Annuity Assets

- Business Bay, Yerwada, Pune **(1.80 msf)**
- ICC Offices, Shivajinagar, Pune **(0.93 msf)**
- The Pavillion (Retail Space), Shivajinagar, Pune **(0.44 msf)**
- Panchshil Tech Park, Hinjewadi, Pune **(0.22 msf)**

No. of keys

UPCOMING PROJECTS

INDIA

Hotels	Keys
Pune (Maharashtra)	
• Moxy Pune Wakad	264
• Moxy Pune Kharadi	200
Bengaluru (Karnataka)	
• AC by Marriott, Bengaluru* 166 keys (rebranding) + 33 keys (additional keys)	33
Navi Mumbai (Maharashtra)	
• JW Marriott Navi Mumbai	450
• Moxy Navi Mumbai	200
Mehrauli (New Delhi)	
• Soho House New Delhi	24
Varanasi (Uttar Pradesh)	
• Varanasi Marriott Hotel	161

Commercial Annuity Asset

- Narmada Estates, Pune **(0.63 msf)**

SRI LANKA

Pottuvil

Resort and Branded Residences	Keys
• Pottuvil, a Ritz-Carlton Reserve, Sri Lanka (73 villas + 80 branded residences)	73

*Our existing asset, Aloft Bengaluru Whitefield, is being rebranded as AC by Marriott, Bengaluru.

Disclaimers:

1. The proposed key counts are indicative in nature and are subject to change as the projects advance.
2. The brand names shown represent hotel brands expected to be added to the Company's portfolio and are for indicative purposes only.

Our Growth Story: Key Milestones

2002

- Incorporation of our Company.
- Launched ICC (International Convention Centre), Pune.

2005

Commencement of operations of ICC Offices, Pune.

2007

Inauguration of Oakwood Residence, the first internationally branded serviced residence on Naylor Road, Pune.

2009

- Inauguration of Courtyard by Marriott in Hinjewadi, Pune.
- Launched Oakwood Premier in Koregaon Park Annexe, Pune.

2010

- Inauguration of the Pune Marriott Hotel and Convention Centre, on Senapati Bapat Road, Pune.
- Xander Investment Holding XVI Limited acquired 48.99% of the equity share capital of our Company.

2012

Pune Marriott Hotel crossed ₹1,000 Million in revenue within 2 years of its inauguration.

2013

- Rebranding of the Pune Marriott Hotel and Convention Centre to JW Marriott Pune.
- Inauguration of DoubleTree by Hilton Hotel Pune – Chinchwad.

2014

Launched Business Bay in Yerwada, Pune.

2016

Rebranding of Oakwood Premier to Marriott Suites Pune.

2017

- Launched The Pavillion, Pune's premier retail mall.
- Affiliates of Blackstone acquired 100% of Xander Investment Holding XVI Limited (later renamed BRE Asia ICC Holdings Ltd), with BRE Asia becoming a 50% shareholder in our Company.

2019

Inauguration of The Ritz-Carlton, Pune.

2023

- Acquired Aloft Bengaluru Whitefield.
- Acquired Brownfield Hotel in Varanasi.

2024

- Our Company was renamed from 'ICC Realty (India) Private Limited' to 'Ventive Hospitality Private Limited', and subsequently to 'Ventive Hospitality Limited'.
- Completed a series of strategic acquisition transactions, expanding our portfolio across marquee hospitality and commercial assets in India, the Maldives, and Sri Lanka, including marquee global brands and select assets under non-binding MOUs for potential brand affiliations.
- Acquired Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island), Conrad Maldives Rangali Island, and Aloft Bengaluru Outer Ring Road.
- Launched Raaya by Atmosphere, Maldives, developed by Panchshil Realty—the only Indian developer to build a luxury resort in the Maldives.

2025

- Signing of new hotels comprising 1,382 keys with Marriott International in India and Sri Lanka.
- Completed the acquisition of a majority stake in Hilton Goa Resort.

2026

- Acquisition of the platform owning Soho House Mumbai, Sohobo Pvt Limited, through a material subsidiary of Ventive, and the exclusive expansion rights of Soho House in India.
- Acquisition of Narmada Estates Private Ltd. for future commercial development.
- Completed the acquisition of Sol de Goa by Soham Leisure Ventures, a subsidiary of Ventive.

~2x Growth in keys

From 1,164 keys in 2021 to 2,199 keys in 2026—our disciplined development and acquisition strategy has delivered ~2x growth in just five years, with a clear roadmap to achieve ~4,000 keys by 2031.

Building Pune's Hospitality Future

Pune's emergence as one of India's most dynamic gateway cities has not happened by chance. It has been shaped over time by institutions, infrastructure, enterprise, and landmark developments that have expanded the city's ambitions and redefined how it lives, works, hosts, and grows.

From its foundations as an industrial and engineering powerhouse, Pune has evolved into one of India's most diversified economic centres, with a strong presence across automotive, industrial, banking and financial services, technology, education, research, and innovation-led sectors. Today, it stands among the country's fastest-growing office markets, attracting a steady influx of Global Capability Centres (GCCs), multinational corporations, and high-quality professional talent.

This momentum is visible in the continued expansion of Pune's corporate and innovation ecosystem. The city is already home to 500+ GCCs, with this base expected to grow to 660–680 by 2030. It has also seen 130+ new or expanded GCCs since 2024, with office space expected to increase from 100 million sq. ft. to 145 million sq. ft. by 2030, underscoring Pune's continuing relevance for global businesses and its long-term headroom for growth[1].

As Pune's economic base expanded, its hospitality landscape had to evolve with it. The city needed more than rooms and restaurants; it needed destinations that could support business travel, global corporate movement, premium social engagement, high-quality dining, meetings, events, and lifestyle-led experiences. Ventive Hospitality has played a defining role in this journey—a hospitality platform created with scale, quality, and long-term intent, building on Panchshil Realty's legacy of shaping Pune's transformation. As the city's leading commercial real estate developer, with approximately 30% of Pune's Grade A office market, Panchshil has helped define the business landscape that fuels demand for world-class hospitality. Through landmark assets across key urban and commercial corridors, Ventive has, in turn, elevated Pune's hospitality offering to meet the expectations of a city increasingly connected to global business, investment, and talent flows.

These assets have meaningfully supported the city's growth, creating destinations for business travellers, corporate leaders, international guests, residents, and the city's growing professional class. They have strengthened Pune's ability to host, convene, and engage at a higher standard, while also contributing to the lifestyle infrastructure that makes the city more attractive for enterprise, talent, and investment.

Ventive's hospitality journey in Pune is therefore deeply interlinked with the city's own ascent.

As Pune moved from an industrial centre to a diversified, innovation-led economy, we have helped shape the hospitality ecosystem that enabled this transition, bringing global standards, premium experiences, and institutional quality to a city ready for its next phase of growth.

This relationship continues to compound. As Pune's growth corridors mature and new demand centres emerge, our future hospitality pipeline in the city is positioned to support the next phase of this expansion. By adding capacity, strengthening our presence across high-potential locations, and deepening the city's premium hospitality infrastructure, Ventive has helped reinforce Pune's identity as a thriving business, lifestyle, and investment destination. This positions us to continue growing alongside a city whose potential is far from realised.

JW Marriott Pune

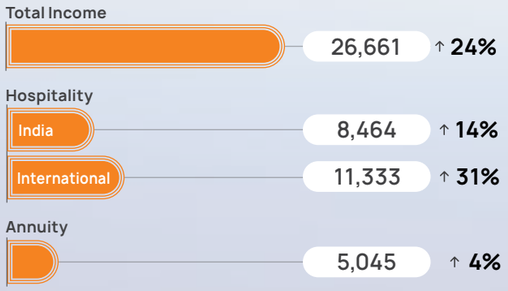
[1] KPMG – Pune: A Strong Growth Frontier for Global Capability Centers in India

FY 2026 Key Performance Indicators

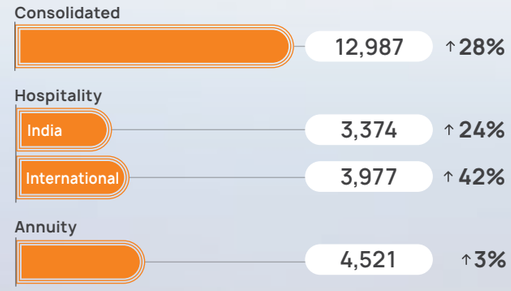
OUR GROWTH, QUANTIFIED

Financial KPIs^

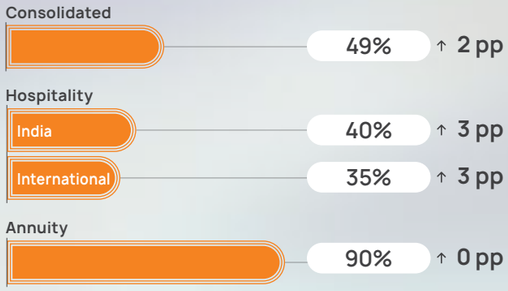
REVENUE (₹ MN)



EBITDA (₹ MN)



EBITDA MARGIN (%)



PAT (₹ MN)

DEBT POSITION (₹ MN)^

Particulars	31st Mar 2026	31st Mar 2025
Consolidated Gross Debt	19,994	23,055
Cash & Cash Equivalent	5,179	5,604
Consolidated Net Debt	14,814	17,451
Net Debt to Equity Ratio	0.2x	0.4x
Net Debt to EBITDA Ratio	1.1x	1.7x

The Company maintains AA Stable rating from CRISIL. PCPPL. A material subsidiary received a AA+ Stable rating and NOVO themes received a AA Stable rating.

USD DEBT (₹ MN)

Period	USD Debt	Interest Rate (%)
Pre-IPO	14,638	9.5%
31st Mar 2025	9,654	7.7%
31st Mar 2026	7,668	6.2%

INR DEBT (₹ MN)

Period	INR Debt	Interest Rate (%)
Pre-IPO	21,089	8.3%
31st Mar 2025	13,401	8.2%
31st Mar 2026	12,326	7.3%

^Notes:

(1) Consolidated EBITDA is after netting of corporate office overheads.

(2) Effective 1st January 2025, the Company acquired control of KIRPL, which owns Raaya by Atmosphere. Previously accounted for as a joint venture, Raaya by Atmosphere operates under an all-inclusive concept at a lower price point than our ultra-luxury resorts.

(3) Consolidated Total Income and EBITDA include a non-recurring foreign exchange gain of ₹ 1,381 Mn.

(4) Consolidated EBITDA growth, excluding Raaya and Hilton Goa, is 25%; India hospitality EBITDA growth, excluding Hilton Goa, is 22%; international hospitality EBITDA growth, excluding Raaya, is 29%.

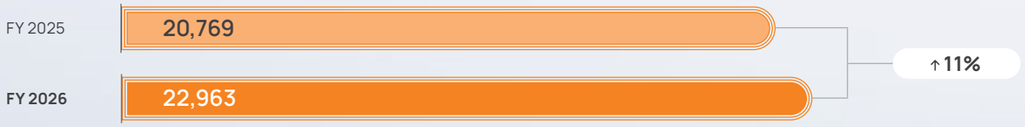
↑ YoY percentage increase

↓ YoY percentage decrease

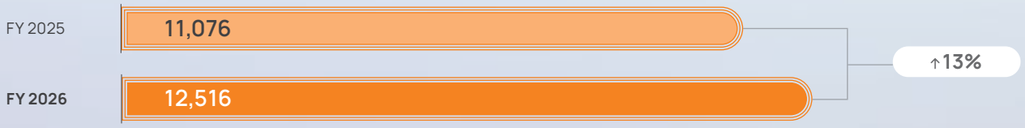
Operational KPIs

Average Daily Rate (ADR) (₹)

Consolidated



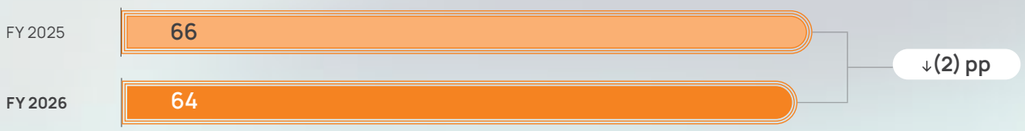
India



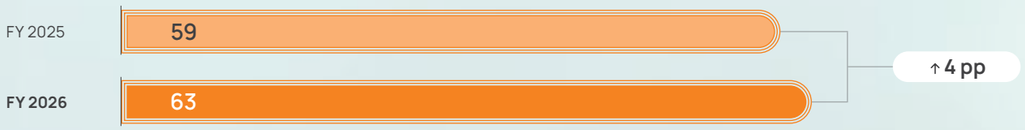
Occupancy (%)

Consolidated

India



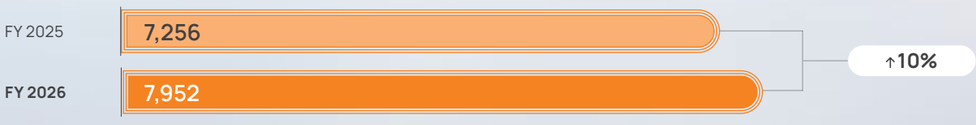
International



Revenue Per Available Room (RevPAR) (₹)

Consolidated

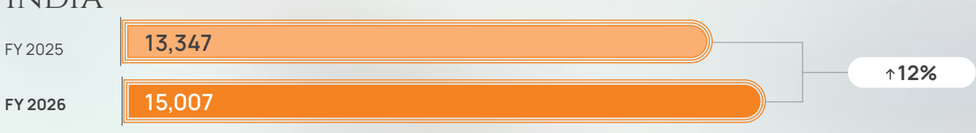
India



Total Revenue Per Available Room (TRevPAR) (₹)

Consolidated

India



International

International TrevPAR numbers are excluding Raaya by Atmosphere.

↑ YoY percentage increase
↓ YoY percentage decrease

Our Business Portfolio

A Portfolio Curated for Growth

At Ventive Hospitality, we invest in assets designed to deliver enduring value, anchored in strong demand fundamentals and favourable demand–supply dynamics.

With a presence across key business hubs and world-class leisure destinations like The Maldives and Goa, we operate a predominantly owned portfolio under global brands such as Marriott International, Hilton Worldwide, Atmosphere Core, Minor Group, Ascott Hotels, and Soho House & Co Inc., retaining control while leveraging world-class distribution, pricing, and loyalty ecosystems.

Our focus remains clear: strategic growth, exceptional guest experiences that maximise returns, and disciplined capital allocation.

Conrad Maldives Rangali Island

Our Properties

Hotels

A significant proportion of our hospitality revenue is driven by our luxury hotels, represented by our flagship hotels like JW Marriott Pune, The Ritz-Carlton, Pune, Conrad Maldives Rangali Island, Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island), and Raaya by Atmosphere, Maldives.

Conrad Maldives Rangali Island

151 keys I South Ari Atoll, Maldives

Home to some of the Maldives' most iconic hospitality experiences, the dual-island retreat anchors the portfolio's luxury positioning, attracting discerning global travellers through its enduring distinctiveness, international appeal, and one of the world's leading loyalty programmes, Hilton Honors.

Anantara Maldives Resort

(Dhigu, Veli, and Naladhu Private Island) 197 keys I South Male Atoll, Maldives

A unique one-lagoon, four-island experience curated across family (Dhigu), adult-only (Veli), and uber-luxury (Naladhu) offerings, these resorts enhance the portfolio's breadth while leveraging strong demand and the efficiencies of a clustered operating model.

Raaya by Atmosphere, Maldives

167 keys I Raa Atoll, Maldives

An all-inclusive resort that seamlessly blends stylish design with modern hospitality, operating at scale to attract a diverse range of international guests while maintaining robust operating margins.

The Ritz-Carlton, Pune

198 keys I Yerwada, Pune

The Ritz-Carlton, Pune, captures the classic glamour of a sophisticated urban landmark. Located strategically between the Pune Airport and Central Business District, beside the Poona Club Golf Course, it offers city access with the tranquillity of a true hideaway.

JW Marriott Pune

415 keys I Shivajinagar, Pune

Strategically located within Pune's International Convention Centre, our flagship hotel is distinguished by its strong F&B proposition, robust occupancy, and esteemed position as a premier MICE and wedding destination.

Marriott Suites Pune

200 keys I Koregaon Park, Pune

Located in Koregaon Park, this all-suite hotel caters to long-stay guests, offering a seamless blend of residential comfort and premium hospitality for expatriates, CXOs, and relocating professionals and families.

Courtyard by Marriott Hinjewadi

153 keys I Hinjewadi, Pune

Positioned in the heart of Pune's IT hub of Hinjewadi, the hotel combines strong weekday business demand with a growing presence in the corporate and social events segment, leveraging the strength of the Marriott Bonvoy ecosystem.

DoubleTree by Hilton Hotel Pune – Chinchwad

115 keys I Chinchwad, Pune

Located in Chinchwad, the hotel caters to business travellers and industrialists in the thriving Pimpri-Chinchwad industrial and manufacturing hub, reinforcing the portfolio's exposure to sustained corporate and business travel demand.

Oakwood Residence Naylor Road

83 keys I Naylor Road, Pune

As a premium serviced apartment property, it strengthens the portfolio's extended-stay offering, catering to corporate travellers while supporting stable demand and longer occupancy cycles.

Aloft Bengaluru Outer Ring Road

191 keys I Outer Ring Road, Bengaluru

Designed to capture demand from Bengaluru's thriving technology ecosystem, this high-efficiency business hotel strengthens the portfolio's presence in a market driven by corporate travel and recurring MICE activity.

Hilton Goa Resort

104 keys + ~50 additional keys I Candolim, Goa

Positioned on a hilltop overlooking the Nerul River, the resort complements the portfolio's destination-led strategy, blending family-friendly experiences with access to North Goa's key attractions.

Sol de Goa

21 keys I Nerul, Goa

A boutique luxury retreat that brings together Goan–Portuguese heritage, contemporary refinement, and refined hospitality, adding a distinctive, experience-led dimension to the portfolio.

Soho House Mumbai

38 keys I Juhu, Mumbai

Set in an 11-storey townhouse on Juhu Beach, the property brings a unique members' club-inspired experience that broadens the portfolio's appeal beyond traditional hospitality formats.

Development Pipeline[2, 3, 4, 5]

Our expansion strategy targets ~4,000 keys by FY 2031 through a balanced pipeline of greenfield developments and brownfield expansions.

Hotels

AC by Marriott, Bengaluru

166 (rebranding) + 33 (additional keys) Whitefield, Bengaluru

Serving a demand-rich technology corridor, our existing asset, Aloft Bengaluru Whitefield's transition to AC by Marriott, Bengaluru, reflects a deliberate enhancement of its positioning within Bengaluru's business travel market.

Varanasi Marriott Hotel

161 keys I Varanasi

Marking Ventive's entry into one of the world's oldest pilgrimage destinations, Varanasi Marriott Hotel brings a contemporary hospitality offering rooted in local significance. Just ten minutes from Lal Bahadur Shastri International Airport, it is well placed to benefit from the city's growing religious tourism market.

Pottuvil, a Ritz-Carlton Reserve

73 villas + 80 branded residences I Pottuvil, Sri Lanka

Located on Sri Lanka's east coast, Pottuvil, a Ritz-Carlton Reserve, enhances the portfolio's ultra-luxury offering through distinctive wildlife, coastal, and cultural experiences by virtue of its proximity to the Yala National Park and Arugam Bay.

Soho House New Delhi

24 keys I Mehrauli, New Delhi

Located in the historic Mehrauli district, Soho House New Delhi will expand Ventive's presence in the global membership-led lifestyle hospitality segment, blending upscale accommodation with curated experiences and a recurring membership-led revenue stream.

Hotels on the promoter's Balance Sheet (ROFO)[1]

JW Marriott Navi Mumbai

450 keys I Navi Mumbai

JW Marriott Navi Mumbai extends the portfolio's luxury presence into one of the Mumbai region's most thoughtfully planned urban centres. Situated close to Navi Mumbai International Airport and forming part of a mixed-use development, the hotel brings the brand's signature blend of mindfulness, refined service and sophisticated design to a market poised for growth.

Moxy Pune Wakad

264 keys I Wakad, Pune

As part of a mixed-use development, Moxy Pune Wakad broadens the portfolio's appeal to a new generation of travellers, particularly Gen Z, blending flexible workspaces with vibrant social experiences in one of Pune's emerging commercial hubs.

Moxy Navi Mumbai

200 keys I Navi Mumbai

Adjacent to JW Marriott Navi Mumbai and in proximity to the Navi Mumbai International Airport, Moxy Navi Mumbai will extend the portfolio's presence in an emerging business and aviation hub driven by growing connectivity and demand.

Moxy Pune Kharadi

200 keys I Kharadi, Pune

In close proximity to Pune's iconic Eon IT Park and approximately 7 km from the Pune International Airport, Moxy Pune Kharadi brings a contemporary hospitality offering to a market driven by technology-led growth and business travel demand.

Annuity Assets

Our portfolio includes 3.4 million sq. ft. of commercial and retail assets in Pune, co-located with key hospitality assets to drive synergies, F&B footfall, and stable base occupancy. Long-standing relationships with global occupiers such as LTI Mindtree , MCCAI , Icertis and Cognizant—many of whom have expanded their presence within our portfolio—underscore the quality and resilience of our integrated platform, supporting long-term value creation across cycles.

Business Bay, Pune

1.80 msf I Office I Yerwada, Pune

This landmark business park, part of the mixed-use ecosystem with The Ritz-Carlton, Pune, near the airport is defined by enduring partnerships with global tenants like HSBC, Deutsche Bank, and BMC Software. Strong leasing momentum and premium design have driven sustained above-market rentals.

ICC Offices, Pune

0.93 msf I Office I Shivajinagar

Strategically located within the ICC Convention Centre precinct, adjacent to JW Marriott, this asset leverages shared demand drivers and is leased to leading multinational corporations.

The Pavillion, Pune

0.44 msf I Retail I Shivajinagar

Integrated with the ICC Offices and JW Marriott, this Grade A retail destination benefits from a captive, high-footfall ecosystem, supporting stable income through a curated mix of leading national and international brands like Uniqlo, PVR, Next, Lifestyle, Starbucks, Sephora, and Vero Moda.

Panchshil Tech Park, Pune

0.22 msf I Office I Hinjewadi, Pune

Located in Hinjewadi, Pune's largest IT corridor, this asset is part of the mixed-use ecosystem with Courtyard by Marriott, well-positioned to attract new-age tech tenants

Upcoming annuity asset

Narmada Estates

0.63 msf I Office I Yerwada, Pune

Located in Yerwada, Pune's Central Business District, in proximity to The Ritz-Carlton, Pune, this upcoming large-format Grade A office development will expand Ventive's presence in a high-demand commercial micro-market, further strengthening the integrated mixed-use platform.

*Disclaimers:

1. ROFO: Ventive has Right of First Offer on these assets.
2. The proposed key counts are indicative in nature and are subject to change as the projects advance.
3. The brand names and logos shown represent hotel brands expected to be added to the Company's portfolio and are for indicative purposes only.
4. Hotel trademarks, logos, and branding are indicative only and will be finalised with the hotel operator closer to the opening date.
5. The images presented are digital renders and not actual photographs. All renders are proprietary to Ventive Hospitality Limited and are intended solely for conceptual visualisation purposes.

Iconic by Design: Crafting Urban and Oceanic Firsts

Some destinations become memorable because of where they are. Others because they redefine what hospitality can be.

From landmark city structures to engineering marvels submerged deep under blue ocean currents, select Ventive Hospitality's properties rewrite the rules of hospitality. Experience two iconic destinations that are home to some of the world's most definitive luxury firsts.

The Urban Icon

The Ritz-Carlton, Pune

Every city has an address that comes to represent its aspirations.

For Pune, The Ritz-Carlton has become that address.

As the flagship Ritz-Carlton property in India, The Ritz-Carlton, Pune has come to define a new expression of contemporary urban luxury in the city. Inspired by Pune's rich cultural heritage, its interiors blend Art Deco influences, Maratha-era portraiture, curated artworks, and subtle colonial details with contemporary sophistication. Its foundational guestrooms—the largest among the city's luxury hotels—offer a sense of serenity and elegance.

Innovation is woven thoughtfully into the guest experience. Ukiyo introduced Pune's first omakase experience, bringing a new dimension of Japanese culinary artistry to the city, while Aasmana offers panoramic views across Pune's evolving skyline. Complementing these guest experiences, the hotel remains Pune's only hotel to achieve the highly coveted LEED EB: O&M (Existing Buildings Operation and Maintenance) Platinum Certification from the U.S. Green Building Council (USGBC) for sustainable building operations and maintenance, setting a benchmark for responsible luxury.

The Ocean Pioneer

Conrad Maldives Rangali Island

If The Ritz-Carlton represents the evolution of urban luxury, Conrad Maldives Rangali Island represents the evolution of destination hospitality.

As the Maldives' first internationally branded resort, it helped define modern luxury tourism in the archipelago. Built across two interconnected private islands, it introduced a distinctive twin-island resort concept that expanded both space and experience.

The resort's pioneering spirit continues beneath the ocean's surface in an extraordinary succession of hospitality firsts. Ithaa transformed dining as the world's first underwater restaurant, while The Muraka reimagined accommodation as the world's first underwater residence, with its master bedroom resting 16 feet below sea level. The spirit of innovation extends throughout the resort—from Sunset Grill, the Maldives' first overwater restaurant, and The Wine Cellar, the country's first underground wine cellar, to Ufaa, the Maldives' first authentic Chinese restaurant. The Two-Bedroom Rangali Ocean Pavilion and the Over Water Spa further introduced the Maldives' first glass-floor villa and spa, offering uninterrupted views of the vibrant marine world below. Complementing these pioneering experiences, a 20-minute speedboat ride takes guests to South Ari Atoll's renowned Whale Shark Point, offering unforgettable encounters with these gentle giants in their natural habitat.

Together, The Ritz-Carlton, Pune and Conrad Maldives Rangali Island reflect a legacy of pioneering hospitality—where every milestone has expanded the boundaries of luxury and every experience has helped shape the industry's evolution.

Conrad Maldives Rangali Island

Operating Context

The Landscape Shaping Our Growth

Fuelled by record demand and a clear shift towards premium, high-value experiences, the luxury hospitality markets across India, the Maldives, and Sri Lanka are entering a new phase of expansion, supported by ongoing infrastructure development. This momentum coincides with growing public-market participation in the sector, with listed hospitality companies now accounting for 45%[1] of India's chain-affiliated room inventory and sector market capitalisation growing roughly 10x[1] since CY 2015, underscoring the scale and maturity Ventive is positioned within.

Within this momentum, each market reflects a distinct operating context, even as the broader sector strengthens structurally, anchored in premium demand, disciplined supply, and rising barriers to entry.

India[1]

- The luxury and upper-upscale segments remain the primary value drivers, with 34% of supply share generating 56% of room revenue and 36% of room demand. Pune, Mumbai, Bengaluru, and Goa, however, show divergent trends in rate realisation and demand.
- Pune stands out as the leading business market, with luxury and upper-upscale ADRs crossing the ₹ 10.5k mark, supported by strong business demand, further reinforced by its emergence as a fast-growing office market driven by Global Capability Centres (GCCs), and limited new luxury supply, enabling sustained pricing strength.
- Mumbai and Bengaluru anchor premium demand; Mumbai is set to lead with 77% occupancy, supported by infrastructure and MICE demand, while Bengaluru, among India's fastest-growing hotel markets by inventory (+4.7k rooms added since 2019), holding India's largest hotel room inventory, continues to benefit from return-to-office momentum and its position as the country's leading tech and startup hub.
- Luxury demand continues to be dual-led, with high-occupancy metros like Mumbai and Bengaluru anchoring premium corporate and tech travel, emerging hubs like Pune driving incremental ADR growth, and leisure markets like Goa undergoing structural adjustment. This resilience holds even as 2025 demand absorbed several one-off disruptions, including shifted leisure travel patterns around Maha Kumbh, regional security events, and extreme weather, underscoring the sector's underlying structural strength rather than a cyclical peak.

The Maldives[2, 3]

- The market surpassed 2 million tourist arrivals for the second consecutive year, reaching ~2.24 million in 2025—up nearly 10% YoY—reinforcing its global luxury positioning.
- The leisure luxury segment continues to dominate, contributing over 50% of total market revenue and showing strong growth prospects.
- Supply remains constrained by the 'one island, one resort' concept, while high development costs create significant barriers to entry.
- Demand remains resilient, supported by high-value source markets such as China, Russia, and the UK.
- Capacity expansion is being driven by infrastructure upgrades, including the new terminal at Velana International Airport, completed in July 2025 to handle 7.5 million passengers annually.
- Emerging regions such as the Southern Atolls are witnessing accelerated development led by ultra-luxury projects.

Sri Lanka[4]

- The country recorded a historic year in 2025, with 2.36 million tourist arrivals and $ 3.2 Billion in tourism revenue, and the government estimates a target of 2.5 million tourist arrivals in 2026.
- The 5-star hotel segment expanded significantly and now accounts for over 42% of graded room supply.
- Tourism infrastructure remains concentrated in key coastal and urban regions across the country.
- Longer average stays, particularly in wellness tourism (~14 days), are supporting higher per-guest value.

Outlook (2025–2031)

As traveller preferences evolve and infrastructure scales, the upper-tier and luxury hospitality segments are set to lead in near-term growth, with demand consistently outpacing supply.

India reflects this through rising premium inventory, driven by business travel driven from GCCs, data centres, return-to-office trends, and expanding MICE activity, with strong corporate demand sustaining occupancy, rates, and revenue concentration at the top end, while the Maldives sustains ultra-luxury, high-yield positioning. Sri Lanka, meanwhile, is accelerating its shift towards high-end inventory, with a growing 5-star base and a distinct wellness-led tourism model driving longer stays and higher per-guest value.

Together, these trends position well-located, quality-led assets to sustain pricing power, enhance per-guest revenues, and deliver resilient long-term value.

Conrad Maldives Rangali Island

[1]Horwath HTL – India Hotel Market Review 2025

[2]Mordor Intelligence – Maldives Hospitality Market

[3]Ministry of Tourism, Maldives – Tourism Statistics

[4]Sri Lanka Tourism Development Authority – Year in Review 2025

Strategic Differentiators

PILLARS OF DIFFERENTIATION

Our strategic choices are designed to build momentum that compounds with intent, where each advantage strengthens the next and amplifies long-term value.

JW Marriott Pune

The Ritz-Carlton, Pune

Amantara Dhigu Maldives Resort

Selective Positioning in Supply-Constrained Markets

We anchor our portfolio in high-barrier destinations like Pune and the Maldives, where limited supply strengthens pricing power.

Designed for Margin-Led Growth

We optimise costs through active asset management and leverage supply-constrained markets for pricing strength, translating directly into higher revenue and EBITDA margins.

Ownership-Led Platform

As owners and developers, we retain full control over the capital cycle while capturing complete asset upside, not just management fees.

Dual-Engine Business Model

We balance a Domestic Engine (India's business and commercial demand) with an International Engine (Maldives leisure) to hedge regional volatility.

Mixed-Use Synergy

We integrate luxury hotels with 3.4 million sq. ft. of Grade A annuity assets, driving steady occupancy and F&B demand from co-located corporate tenants.

Luxury Weighted Portfolio Mix

Substantial amount of our hospitality revenue comes from our luxury assets, which consistently drive high yield.

TRevPAR-Led Revenue Strategy

We anchor performance on Total Revenue per Available Room (TRevPAR), capturing total guest spend across accommodation, wellness, memberships, and curated experiences.

F&B Leadership and Monetisation

Our award-winning outlets contribute 35–45% of revenue, operating as destination-led venues that capture a larger share of guest spend.

Strategic Global Alliances

Partnerships with brands like Marriott International and Hilton Worldwide give us access to global loyalty ecosystems and powerful distribution networks.

Sustainable Luxury Framework

We embed sustainability into the guest experience, engaging guests as co-stewards through initiatives such as 'Adopt a Coral', our coral restoration programme.

People-First Workforce Equity

We set a sector-leading ₹ 20,000 minimum monthly pay benchmark at our Marriott Hotels in Pune to build talent continuity and elevate service standards.

Iconic Asset Formats

Our portfolio includes rare, world-first experiences that command premium pricing and define differentiated luxury.

Investment Case

A COMPELLING INVESTMENT CASE

Ventive Hospitality presents a robust investment case, anchored in our position as a leading owner-led luxury platform with a resilient dual-engine business model. The following pillars define our value proposition:

IRREPLICABLE TROPHY PORTFOLIO

Assets such as The Ritz-Carlton, Pune, JW Marriott Pune, Conrad Maldives Rangali Island, and Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island) command structural rate premiums, anchored in exceptional locations and partnerships with leading global hospitality operators. Comparable developments face significant constraints arising from land scarcity and high barriers to securing global operator affiliations.

INDUSTRY-LEADING EBITDA PER KEY

The hospitality portfolio generated ₹ 7,352 Mn EBITDA across ~2,199 operational keys in FY 2026, delivering the highest EBITDA-per-key among listed Indian hotel owners—a testament to its luxury positioning and exceptional asset quality.

F&B AS A STRUCTURAL REVENUE LEVER

India's TRevPAR of ₹ 15,007 (+12% YoY) is underpinned by a well-diversified revenue mix, with a strong F&B platform spanning signature dining and banqueting, and wellness offerings complementing room revenues and reducing sensitivity to occupancy cycles.

DEVELOPMENT PIPELINE: EARNINGS YET TO COME

A pipeline of ~1,400 keys is under active development across Bengaluru, Varanasi, and Sri Lanka, with none contributing to current financial performance. Upon stabilisation, these assets are expected to be accretive, with per-key economics aligned to the existing portfolio.

STRUCTURAL DELEVERAGING UNDERWAY

With net debt/EBITDA at 1.1x, the balance sheet provides flexibility to fund the capex plan through internal accruals. Our strong annuity backbone provides stable earnings and cash flow, which helps to balance the cyclicality of our hospitality business. We also have the lowest cost of debt and leverage among pure-play asset owners and a AA Stable from CRISIL.

THE MALDIVES: A DISTINCT LUXURY ADVANTAGE

Conrad Maldives Rangali Island, Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island), and Raaya by Atmosphere, Maldives operate in one of the world's most supply-constrained luxury markets. This translated into 31% revenue growth, 42% EBITDA growth, and TRevPAR of ₹ 72,167 (+15%) in FY 2026.

PROMOTER QUALITY: PANCHSHIL × BLACKSTONE

The partnership between Panchshil Realty and Blackstone combines deep real estate expertise with global institutional governance. This drives superior asset acquisition outcomes, strong operator relationships across Marriott International, Hilton Worldwide, Minor Group, Ascott Hotels, Soho House & Co Inc., and Atmosphere Core, and capital access that few mid-cap hospitality platforms can replicate.

Anantara Dhigu Maldives Resort

Hilton Goa Resort

Our Business Model

HOW WE CREATE VALUE

To present a clear and structured view of how we create, deliver, and capture value, we draw on the Business Model Canvas, distilling our strategy into its core building blocks and deliberate choices.

Segmented across our domestic and international engines, this framework highlights how business-led hospitality in India and experience-led luxury in Goa, the Maldives and Sri Lanka operate as distinct yet aligned drivers of a differentiated, high-margin growth platform.

	Domestic	International
Customer Segments	We serve premium business travellers, MICE groups, and high-end social segments, supported by strong macro growth and rising aspirational demand.	We serve high-value leisure travellers seeking exclusive, design-led island experiences built on trust, depth of experience, and brand loyalty.
Value Proposition	Our mixed-use model combines luxury hotels with Grade A commercial and retail assets in prime districts, creating integrated destinations that drive corporate demand, F&B footfall, stable annuity income, and cross-asset synergies.	Our resorts deliver experiential seclusion, curated service, and design-led differentiation, positioning each asset as a destination in itself with strong TRevPAR performance.
Distribution Platforms	We are seeing a shift towards direct bookings through brand platforms, loyalty programmes, and global distribution systems.	Demand is driven through global wholesalers, loyalty platforms, and high-end travel advisors, providing access to deep, high-spend international markets.
Customer Relationships	We drive loyalty through high-frequency F&B, repeat events, and strong local engagement with our properties as lifestyle venues.	We build loyalty through personalised service, bespoke experiences, and strong brand alignment, resulting in high repeat rates and direct engagement.
Revenue Streams	Revenues are diversified across rooms, events, and F&B, with F&B contributing a significant share through destination outlets and curated programming, complemented by stable annuity income from Grade A commercial and retail assets.	Room revenue leads, supported by F&B, wellness, and curated experiences, with structured packages driving high per-guest spend and balancing seasonality
Key Resources	Our integrated hospitality and commercial assets generate stable annuity income while creating embedded demand for occupancy, MICE, and F&B.	Our island-based assets in supply-constrained markets like the Maldives provide natural competitive moats and sustained pricing power.
Key Activities	Our portfolio is built on strategically located, fully owned assets, supported by strong in-house development, design, and asset management capabilities.	Our operations focus on premium experience delivery, long-range planning, and efficient management of dispersed island logistics.
Key Partnerships	We focus on supply-constrained micro-markets, enhancing yield through F&B, events, and adjacencies linked to commercial tenancy and local demand.	We partner with global brands to deliver differentiated positioning across luxury segments while maintaining strong brand standards and demand access.
Cost Structure	We leverage partnerships with Marriott International and Hilton, while managing costs across talent, energy, brand fees, and capex.	Our cost base is driven by logistics, service intensity, and infrastructure, offset by strong pricing power and optimised bundled offerings that support premium margins.

Our Brand Partnerships

Partnerships that Elevate

By partnering with global leaders like Marriott International, Hilton Worldwide, Minor Group, Atmosphere Core, Soho House & Co Inc., and Ascott Hotels, Ventive has built one of the industry's highest concentrations of brand partnerships. The breadth of these relationships distinguishes us among our peers and underscores the trust that leading hospitality brands place in our expertise across the ownership, development, and long-term stewardship of hospitality assets.

These strategic alliances leverage world-class distribution and loyalty engines while we maintain absolute stewardship over design, ownership, and the guest journey.

This synergy ensures every asset is market-leading, operationally disciplined, and consistently margin-accretive.

Operational Benefits Across All Brands

Loyalty Ecosystem Access

Marriott Bonvoy, Hilton Honors, and DISCOVERY members represent a recurring, high-value customer base.

Global Booking Engines

Properties benefit from best-in-class reservation platforms, online travel agencies (OTAs), and global distribution system (GDS) integrations.

Revenue Management

Dynamic pricing algorithms and inventory optimisation tools maximise RevPAR.

Operational Standards

Global standard operating procedures (SOPs) ensure service consistency, compliance, and staff training.

Brand Visibility

Co-branded marketing and earned media drive organic interest, particularly in luxury and lifestyle verticals.

Access to Global Sales Platforms

Participation in brand-led outreach initiatives enhances B2B visibility and directly generates demand.

Naladhu Private Island Maldives

Our Esteemed Brand Partners

Marriott International

Segment: Luxury, Upper-Upscale, and Upscale

Our Properties: The Ritz-Carlton, Pune JW Marriott Pune, Marriott Suites Pune, Courtyard by Marriott Pune, Aloft ORR Bengaluru, and AC by Marriott, Bengaluru (expansion plan and rebrand underway from Aloft Bengaluru Whitefield).

Aligned with Marriott's global powerhouse, we tap into the 271-million-strong Marriott Bonvoy loyalty network to secure high-value guests across our urban and wedding-focused assets. This partnership leverages Marriott's dynamic pricing and distribution infrastructure to optimise occupancy while strictly protecting rate integrity. By prioritising loyalty-driven direct bookings, we effectively lower commission costs and drive superior margins.

Hilton Worldwide

Segment: Ultra-Luxury Island Resorts, Upscale, and Upper Upscale Leisure

Our Properties: Conrad Maldives Rangali Island, DoubleTree by Hilton Pune, Hilton Goa Resort

From Conrad Maldives Rangali Island to DoubleTree by Hilton Pune and Hilton Goa Resort, Ventive's partnership with Hilton Worldwide spans distinctive luxury, business, and leisure destinations. Supported by the over 250-million-strong Hilton Honors loyalty network, Hilton's global distribution, revenue management, and operational expertise help attract premium demand, optimise occupancy, protect rate integrity, and reinforce long-term value creation across the portfolio.

Minor Hotels

Segment: Ultra-Luxury Island Resorts

Our Properties: Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island)

Minor's Anantara brand anchors our Maldives portfolio in experiential luxury, targeting high-net-worth travellers through bespoke stays. In a market protected by high entry barriers, these assets command exceptional ARRs and premium ancillary spend. While the Anantara resorts deliver operational excellence and brand equity, Naladhu Private Island (an exclusive 20-key ultra-luxury sanctuary within the cluster) elevates Ventive's overall prestige, securing the loyalty of the world's most discerning guests.

Atmosphere Core

Segment: All-Inclusive Luxury Island Resort

Our Property: Raaya by Atmosphere, Maldives

Raaya by Atmosphere captures high-volume international demand while maintaining robust margins. By leveraging integrated programming and operational efficiencies, Raaya adds scale and diversifies our Maldivian portfolio across new price points and guest profiles.

Soho House & Co Inc.

Segment: Membership-Led Lifestyle Luxury

Our Property: Soho House, Mumbai

The acquisition of Soho House through Ventive's subsidiary marks our entry into the global membership-led lifestyle segment. This strategic move brings one of the world's most celebrated cultural brands to India, merging exclusive hospitality with a vibrant, community-driven business model.

Ascott Hotels

Segment: Extended Stay & Premium Serviced Residences

Our Property: Oakwood Residence Naylor Road Pune

Oakwood excels in premium serviced living, catering to long-stay corporate and expat demand. By blending residential comfort with hotel-grade service, Oakwood Residence Naylor Road Pune attracts high-yield, extended stays in Koregaon Park. This model drives exceptional repeat rates and stable, low-volatility revenue that remains resilient against transient market shifts.

Beyond the Stay: The Power of Sustainable Luxury

The traditional definition of luxury is changing.

At Ventive, we believe it now carries a fundamental responsibility to the landscapes we share.

This is why we have moved beyond standard sustainability toward sustainable luxury, a deliberate shift from simply minimising our footprint to actively contributing to the health of the environment.

Our Maldives portfolio offers one of the clearest expressions of this philosophy.

Here, intentional design and focused restoration work together to strengthen local ecosystems. The impact of this approach is visible beneath the clear waters of Conrad Maldives Rangali Island, where years of marine conservation efforts have culminated in a significant environmental milestone.

A Vow to the Reef: Conrad Maldives Rangali Island's PADI Eco Center Certification

At Conrad Maldives Rangali Island, the reef is more than a backdrop to the guest experience. It is a living ecosystem that supports biodiversity and demands careful stewardship in one of the world's most fragile marine environments. Protecting it is therefore central to the resort's approach to conservation.

In July 2025, these efforts were recognised when the resort became one of only two properties in the Maldives to achieve the prestigious PADI Eco Center Certification. This distinction reflects meaningful action both above and below the waterline, including:

- **Embedding Global Best Practices:** Adopted The Reef-World Foundation's Green Fins Initiative standards to promote responsible diving and snorkelling practices.
- **Protecting Critical Ecosystems:** Brought the Conrad House Reef into PADI AWARE's global 'Adopt the Blue' conservation network.
- **Reimagining the Dive Experience:** Introduced paperless systems, eliminated plastic bottles, and integrated sustainability into daily operations.
- **Educating for Impact:** Made conservation awareness an integral part of every marine excursion through structured eco-briefings.
- **Turning Guests into Conservation Partners:** Invited guests to participate directly in reef restoration through hands-on coral line adoptions, supporting 17 coral adoption initiatives that contributed to marine habitat regeneration.
- **Restoring the Marine Environment:** Undertook dedicated clean-up initiatives to remove marine debris from surrounding waters.

The certification affirms a simple belief: the future of luxury lies not only in experiencing extraordinary environments, but in helping safeguard them.

Our ESG Priorities

Responsible Luxury at Our Core

Our ESG approach is a rigorous, asset-led framework focused on building long-term energy and water resilience through strategic capital investments and operational efficiency. By embedding sustainability metrics into our core SOPs, we are fortifying asset viability while aligning with global benchmarks to ensure a future-ready, low-carbon footprint.

Stakeholder Engagement

At Ventive Hospitality Limited, stakeholder engagement is an ongoing process that informs materiality, strategic decision-making, and value creation. We actively engage with stakeholders at every operational layer to understand evolving expectations as owners, developers, and asset managers of luxury, upper-upscale, and upscale hotels and resorts across India and the Maldives, in partnership with leading global hospitality operators. This enables responsive decision-making, builds trust, and supports sustainable long-term growth.

The Ritz-Carlton, Pune

Shareholders and Investors

Needs and Expectations

- Sustainable, profitable growth, and protection of capital
- Sound corporate governance, ethics, and robust enterprise risk management
- Transparent and timely disclosure of financial, operational, and ESG performance
- Protection of shareholder rights and fair treatment of minority investors
- Clarity on capital allocation, the growth pipeline, and progress against the Net Zero by FY 2050 commitment and renewable energy roadmap
- Integration of BRSR Core metrics into capital-market disclosures

Modes of Engagement

- Annual General Meeting and postal ballots
- Quarterly results and earnings calls
- Investor and analyst meets
- Price-sensitive and statutory disclosures to the NSE and BSE
- Annual Report, BRSR, and standalone Sustainability Report
- Dedicated Investor Relations function and the Company Secretary
- Board-level Stakeholders' Relationship Committee
- Investor-grievance portal at www.ventivehospitality.com/grievance/ and direct email correspondence

Frequency of Engagement

Quarterly for results and exchange disclosures, annually for the AGM, Annual Report, BRSR, and Sustainability Report, and need-based for price-sensitive disclosures and investor queries

Ventive's Responses

Ventive maintains timely, transparent disclosure of performance and material developments in line with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. Specific measures include:

- Publication of the standalone Sustainability Report alongside the BRSR, with reasonable assurance from IQRS (India) Private Limited
- Quarterly review of ESG and BRSR Core metrics by the Board-level ESG Committee
- Grievance redressal through the Stakeholders' Relationship Committee and the Company Secretary, with zero investor or shareholder grievances filed in FY 2026 and FY 2025
- A clear capital-allocation framework supporting the Net Zero pathway, with more than 50% renewable electricity targeted by FY 2030

Employees

Needs and Expectations

- A safe, healthy, and inclusive workplace
- Fair wages and benefits
- Career development, learning, merit-based growth, and recognition
- Effective, confidential grievance redressal and protection from harassment and victimisation
- Well-being and work-life balance
- Freedom of association
- Awareness of diversity, ethics, and whistleblower initiatives

Modes of Engagement

- Town halls, leadership communication, intranet, emails, and internal newsletters
- Engagement and satisfaction surveys and annual performance-review conversations
- Learning and skill-development programmes covering technical, brand, and ethics modules
- PoSH and Code-of-Conduct refresher training
- Grievance channels: hr@ventivehospitality.com, the HR web portal (www.ventivehospitality.com/grievance-redressal/), the HR helpline, Internal Complaints Committees under the PoSH Act, 2013, and the whistleblower mechanism at whistleblower@ventivehospitality.com
- Anonymous reporting boxes at the property level

Frequency of Engagement

Continuous and need-based, with annual performance reviews and periodic engagement surveys

Ventive's Responses

Ventive operates a comprehensive OHS management system aligned with brand-operator standards. Key outcomes and safeguards include:

- Performance reviews conducted for 95.15% of the eligible workforce
- Equal-opportunity and anti-harassment policies with PoSH-compliant Internal Committees
- Protection against victimisation and whistleblower mechanisms with non-retaliation safeguards codified in Section 7 of the Human Rights Policy
- The five PoSH complaints filed in FY 2026 (FY 2025: two) resolved within statutory timelines, with none upheld
- A gender-diversity target of 30% women in the permanent workforce by FY 2030, against the current 19.4% share
- Freedom of association protected under the Human Rights Policy and applicable labour laws, with EAP, mental-health, and well-being support across the portfolio

Raaya by Atmosphere, Maldives

Brand Partners

Needs and Expectations

- Consistent adherence to global brand standards and operating procedures
- Protection and enhancement of brand reputation
- Sustained asset quality and guest-experience standards
- Alignment on sustainability, safety, data-privacy, and compliance commitments
- A collaborative, reliable, and long-term owner-operator partnership
- Coordinated reporting under brand sustainability frameworks

Modes of Engagement

- Hotel management and operating agreements
- Regular owner-operator performance reviews
- Joint operating committees with formal minutes and action tracking
- Brand audits and SOP compliance reviews
- Joint business, capital-expenditure and sustainability planning
- Integration of brand-operator sustainability programmes (Marriott's Serve 360, Hilton's Travel with Purpose, Minor's People-Planet-Value Chain pillars, Conrad's luxury-service codes) into Ventive's reporting framework
- Continuous operational coordination through property-level management teams

Frequency of Engagement

Continuous, through periodic operating reviews and contract-driven engagement

Ventive's Responses

Ventive invests to uphold brand standards and align its practices with operator requirements. Its responses include:

- Investment in asset modernisation, refurbishment, and sustainability capex
- Alignment of OHSE, sustainability and guest-experience practices with operator requirements
- Collaborative governance through regular reviews, with brand-audit findings tracked through time-bound corrective action plans
- Enduring partnerships with globally renowned operators: Marriott International, Hilton Worldwide, Minor Group, Atmosphere Core, Soho House & Co Inc., and Ascott Hotels
- Integration of the Net Zero by FY 2050 roadmap with each brand partner's sustainability targets
- Application of the stricter standard wherever a brand operator's standard exceeds the Company's baseline

Guests

Needs and Expectations

- High-quality, safe, and consistent service
- Health, hygiene, and food safety
- Protection of personal data and privacy
- Value for money
- Responsible and sustainable hospitality
- Prompt, fair resolution of complaints
- Safe usage of pool, beach, fire and water-sports facilities, and accessibility

Modes of Engagement

- Brand-led Guest Satisfaction Surveys (GSS) and Net Promoter Score (NPS) tracking
- Post-stay feedback forms and monitoring of online reviews and OTA platforms
- Loyalty programmes, the website, and digital channels
- In-stay interactions with front-office and guest-experience teams
- In-room collateral on safe usage and responsible practices, including water conservation, waste segregation, and energy saving
- A single website-based complaint mechanism, with complaints tagged against human rights, products and service, and health and safety categories
- Dedicated customer-service and grievance channels

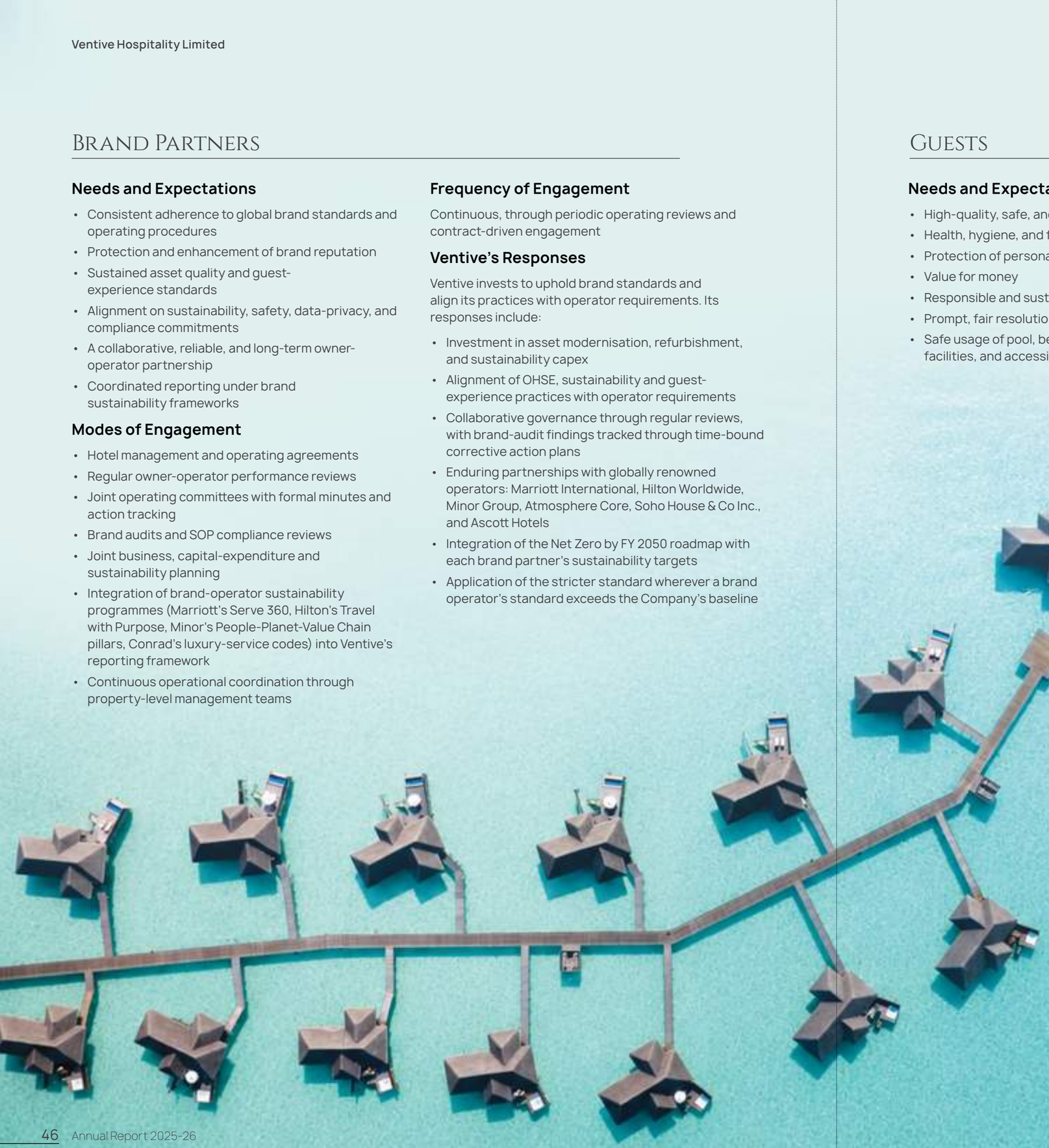
Frequency of Engagement

Continuous

Ventive's Responses

Guest expectations are met through brand-specific SOP audits and dedicated guest-experience teams, supported by:

- HACCP and FSSAI-compliant food-safety systems
- Pool, beach, fire, and water-sports safety procedures aligned with brand-operator and regulatory standards
- Cybersecurity and data-protection measures aligned with the Digital Personal Data Protection Act, 2023
- Complaint resolution under the Stakeholder Engagement Policy, with a seven-business-day closure target and explicit escalation protocols
- Monthly property-level review of findings, feeding into joint operating committees with brand partners
- Zero data breaches involving personal data and zero customer grievances in FY 2026 and FY 2025 under BRSR-tracked categories



Conrad Maldives Rangali Island

Suppliers and Vendors

Needs and Expectations

- Fair, transparent, and ethical procurement
- Timely payments and clear contractual terms
- Stable, long-term relationships
- Clarity on quality, safety, and sustainability expectations
- Capacity-building support
- Opportunities for MSMEs and small producers
- Predictable engagement on emissions, packaging, and labour standards

Modes of Engagement

- Onboarding and contractual reviews
- On-site vendor audits and assessments
- Periodic performance reviews and renewal meetings
- Communication of the Supplier Code of Conduct and Sustainable Procurement Policy, with supplier-code training
- Right-to-audit clauses in supplier contracts
- Procurement and compliance channels, and a whistle-blower channel open to value-chain partners
- Planned supplier-sustainability scorecards for the top 50 vendors from FY 2027

Frequency of Engagement

Periodic, contract-driven and need-based, with continuous compliance monitoring

Ventive's Responses

The Supplier Code of Conduct and Sustainable Procurement Policy govern the value chain, with mandatory compliance on labour, safety, anti-bribery and information-security expectations and an absolute prohibition on child or forced labour. Performance and measures include:

- MSME share of direct sourcing of 16.00% in FY 2026 against 22.80% in FY 2025, disclosed transparently, with stronger MSME engagement in F&B, linen, and amenities identified as a forward priority
- Structured remediation plans for non-compliance, with removal from the approved-vendor panel when warranted
- Zero supplier grievances filed in FY 2026 and FY 2025
- A pilot of supplier-sustainability scorecards with the top 50 vendors planned for FY 2027

Communities

Needs and Expectations

- Local employment and livelihood opportunities
- Community welfare and inclusive development
- Environmental stewardship and biodiversity protection across coral reefs, coastal zones, and freshwater resources
- Respect for local culture and shared resources
- Accessible grievance mechanisms
- Particular sensitivity to Maldivian island communities adjacent to the resorts, recognised as vulnerable and marginalised under BRSR Principle 4

Modes of Engagement

- Community meetings and consultations led by property General Managers
- CSR programmes under Section 135 of the Companies Act, 2013
- Engagement through the CSR Team and community representatives
- Dialogue with island councils, school staff, fisher associations, and conservation partners
- Partnerships with NGOs and social organisations, including the Olive Ridley Project, Marine Savers, and the Maldives Environmental Protection Agency
- Guest and visitor interactions
- The grievance portal at www.ventivehospitality.com/grievance/ and the whistleblower email at whistleblower@ventivehospitality.com

Frequency of Engagement

Frequent and need-based

Ventive's Responses

CSR initiatives under Section 135 of the Companies Act, 2013, span education, health, livelihoods, and local-area development, with a deliberate preference for host-town interventions. Highlights include:

- The Olive Ridley Turtle Conservation Programme, with 45 individual turtles photo-identified to date and six injured turtles rescued, treated, and released
- Biodiversity and coral-reef conservation programmes aligned with the Maldives EPA and CRZ requirements
- Community grievances addressed through the CSR Team and grievance channels, with zero community grievances filed or unresolved at year-end
- No operations identified with significant negative impacts on local communities, no Social Impact Assessment required and no Rehabilitation and Resettlement project undertaken during FY 2026

Raaya by Atmosphere, Maldives

Government and Regulatory Bodies

Needs and Expectations

- Full compliance with applicable laws, licences, and regulations
- Timely statutory filings and disclosures
- Transparent and responsible conduct
- Fair tax contribution
- Responsible policy engagement
- Cooperation on inspections and audits
- Alignment with India's and the Maldives' regulatory frameworks

Modes of Engagement

- Statutory filings and regulatory reports to SEBI, the MCA, FSSAI, the State Pollution Control Boards in Maharashtra, Goa, and Karnataka, the Maldives Environmental Protection Agency, customs and tax authorities, and the Ministry of Tourism
- Formal correspondence
- Representations and consultations on draft policies, including industry-body submissions where consultations are invited
- Inspections, audits, and licensing interactions, with compliance reporting

Frequency of Engagement

As per statutory timelines and on a need-based basis

Ventive's Responses

Ventive maintains compliance with the SEBI (LODR) Regulations, 2015, the Companies Act, 2013, the Digital Personal Data Protection Act, 2023, and applicable environmental and labour laws, including CRZ conditions and Maldives EPA approvals. Supporting measures and outcomes include:

- Timely statutory disclosures, including the BRSR with reasonable assurance from IQRS (India) Private Limited
- Environmental and compliance audits
- Zero confirmed incidents of corruption
- Responsible and transparent engagement with regulators through formal correspondence channels

Conrad Maldives Rangali Island

Our ESG Targets and Goals

We have established the following time-bound ESG targets, which will be reviewed periodically to reflect evolving regulatory, operational, and industry developments.

- **Renewable Electricity:** Increase the share of renewable electricity in total consumption to **over 50% by FY 2030.**
- **Water Stewardship:** Reduce water intensity by **15% by FY 2030**, supported by **100%** Sewage Treatment Plant (STP) **coverage across operational properties by FY 2027**.
- **Gender Diversity:** Increase women's representation in the permanent workforce from **19.40%** to **30% by FY 2030**.
- **Climate Action:** Achieve **Net Zero emissions by FY 2050**, with the baseline emissions intensity to be established in **FY 2026**.
- **Periodic Review:** Targets will be reviewed periodically to reflect evolving regulations, operational performance, and industry best practices.

Sustainability Certifications

Conrad Maldives Rangali Island
- Gold Certified JW Marriott Pune

Conrad Maldives Rangali Island
- Anantara Maldives Resort Dhigu, Veli, and Naladhu Private Island

Platinum Certified The Ritz-Carlton Pune
- Raaya By Atmosphere Maldives

The Ritz-Carlton Pune
- Marriott Suites Pune
- Courtyard By Marriott Pune, Hinjewadi
- Anantara Maldives Resort Dhigu, Veli, and Naladhu Private Island

Conrad Maldives Rangali Island
- Anantara Maldives Resort Dhigu, Veli, and Naladhu Private Island
- Raaya By Atmosphere Maldives

Conrad Maldives Rangali Island

Environmental Highlights

Environmental Stewardship

We apply circular economy principles across design and operations, integrating waste-to-resource systems and eliminating plastic, to ensure every element of our value chain maximises resource efficiency and minimises our environmental footprint.

FY 2026 Key Environmental Performance Indicators

Water consumption (kilolitre – kL)

FY 2025	961,465
FY 2026	**997,427**

Total GHG emissions (tonnes CO_2 equivalent – tCO_2e)

FY 2025	56,344
FY 2026	**58,089**

Total renewable energy consumption (gigajoule – GJ)

FY 2025	82,281
FY 2026	**86,085**

Waste generated (metric tonnes – MT)

FY 2025	3,371
FY 2026	**5,605**

Total non-renewable energy consumption (gigajoule – GJ)

FY 2025	539,764
FY 2026	**523,131**

1,200 kg
Fresh lettuce produced on-site annually at Conrad Maldives Rangali Island through its hydroponic garden (reducing reliance on external sourcing), with eight local islands supported

500–700 kg
Food waste processed daily by the Anantara Maldives Resort's biogas plant, cutting CO_2 emissions by more than 1.7 tonnes annually

6,913
Corals planted through hands-on, data-backed reef restoration underway at our Anantara properties in the Maldives

Plastic Bottle-Free Hotels
Transitioned to using only reusable glass water bottles in guest rooms

Seagrass Protection Commitments
Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island) are actively engaged

3,660 kWp
Total solar rooftop capacity

India
- Marriott Suites Pune: 650 kWp
- Courtyard by Marriott Hinjewadi: 120 kWp

The Maldives
- Raaya by Atmosphere: 1,100 kWp
- Conrad Maldives Rangali Island: 1,000 kWp
- Anantara Maldives Resort: 790 kWp

Social Highlights

Nurturing Excellence from Within

Ventive's people strategy redefines hospitality by treating human capital as a core value driver. As we scale towards ~4,000 keys, our framework ensures that operational growth never compromises cultural depth.

Well-Being and Retention

At Ventive, long-term success begins with our people. We foster an environment where talent is nurtured, careers are built, and individuals are empowered to grow with confidence. Our holistic wellness programmes support the physical and emotional demands of luxury hospitality, while initiatives such as a minimum monthly pay of ₹20,000 at our Pune Marriott Hotels and comprehensive family health insurance reinforce our commitment to financial well-being and long-term security. By investing in our people, we cultivate a stable, engaged workforce that strengthens operational excellence and creates enduring value.

Growth and Accountability

Growth is guided by opportunity, supported by transparency, and measured through merit. Enabled by SAP SuccessFactors, our people ecosystem spans every stage of the employee journey from seamless onboarding and continuous learning to performance management and career progression. Biannual incentives recognise measurable contributions, while structured mentorship and leadership development prepare our people to take on greater responsibilities, ensuring a strong pipeline of future leaders.

Inclusion and Safety

An inclusive, respectful, and safe workplace forms the foundation of our culture. Health and safety, Whistleblower Policy awareness, and PoSH training are embedded across our organisation, reinforcing the highest standards of integrity and accountability. Programmes such as Project Pranita create greater opportunities for women to lead, while our 'Culture with Clarity' philosophy ensures every individual has the visibility, support, and encouragement to realise their full potential.

Roots, Reefs, and Respect: Our Collective Impact

At Ventive, we transform hospitality into a shared mission, where guests and governance form the dual pillars of our sustainability framework.

We bridge the gap between operational efficiency and emotional engagement, ensuring our impact is both measurable and meaningful.

Guests as Co-Stewards

We empower guests to become active partners in conservation. Through our 'Adopt a Coral' programme, travellers receive biannual updates on their reef restoration efforts, turning sustainability into a personal legacy. At Raaya by Atmosphere in the Maldives, travellers engage directly with the fragile mangrove ecosystems we protect, raising awareness of conservation.

We further drive environmental impact through Green Stay Incentives, rewarding eco-conscious choices and a fully digitised, paperless guest journey. By integrating local art, heritage, and cuisine into our programming, we create an authentic 'sense of place' that generates inclusive economic value for our host communities.

Governance as the Backbone

Our commitment to accountability is reflected in our adherence to the BRSR and GRI frameworks. As a collaborative ESG partner to six global hotel operators, we co-develop roadmaps aligned with Hilton's carbon targets and Marriott's Serve 360 platform.

We extend this accountability throughout our supply chain through rigorous audits and adherence to environmental standards, ensuring our governance structures support a resilient, ethical, and low-carbon future.

Conrad Maldives Rangali Island

Stories from Ventive

Listening to What the Ocean is No Longer Saying

Long before she became a marine biologist, Oriana Migliaccio noticed an absence.

On family visits to the Mediterranean coast, she would hear her mother and grandmother describe a shoreline once alive with seahorses, shells, and movement. By the time she experienced it herself, much of that life had receded. What remained was quieter and harder to read. That early contrast did not present itself as a moment of alarm, but as a question that stayed with her: what changes in a place so gradually that it is only visible across generations?

Today, that question informs her work at Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island), part of Ventive Hospitality's portfolio, where she leads marine biology and sustainability across a complex, three-island ecosystem. Her role sits at an unusual intersection, one where scientific research, operational systems, and human experience converge.

Her path here was not linear. It moved through research institutions in Europe and Asia, and through fieldwork that gradually shifted from observation to intervention. It was in the Maldives, during her early exposure to tropical marine ecosystems, that her focus sharpened. Coral reefs, in particular, became central, not only for their ecological value, but for what they represent: systems that are both resilient and acutely vulnerable.

At Anantara, her work unfolds across two interconnected landscapes.

Below the surface, it is technical and long-term. Reef assessments, coral propagation, and emerging research initiatives, including the use of engineered reef structures designed to support natural regeneration, form part of an ongoing effort to understand and strengthen marine ecosystems.

On land, the work is less visible but equally critical. Energy generation, water production, and waste systems must function independently, often in conditions where inefficiency carries immediate consequences. These are not background operations. They are the infrastructure that allows a remote island to exist without exhausting its surroundings.

Between these two environments sits a third, less tangible space: People.

In a resort setting, Oriana's work is constantly in conversation. Guests arrive with different expectations, some drawn to the marine life, others to the experience of the island itself. What she offers is not instruction, but context. A guest who enters the lagoon expecting abundance may initially see very little. A conversation reframes that perception, explaining why a lagoon is meant to be sparse, how ecosystems are structured, and where life concentrates. The same guest, hours later, may return from a guided reef visit with a different understanding of what they are seeing, and what is at stake. There are quieter shifts as well.

Guests who question the cost of operating in remote environments begin to understand the systems that sustain them. Others, who adopt a coral fragment during their stay, return years later asking to see its growth, carrying with them a sense of continuity that extends beyond a single visit.

These moments are not incidental. They are part of how impact is built.

For Oriana, success is measured in two distinct but related ways. There are scientific outcomes, tracked through data, biodiversity indicators, and conservation metrics. And there is awareness, less easily quantified, but visible in the way people observe, question, and respond differently over time. The context surrounding this work is increasingly complex. Marine ecosystems in the Maldives are subject to accelerating change. Rising ocean temperatures, localised development, and activities such as dredging alter habitats in ways that are not always immediately visible, but accumulate over time. Larger species move away from sustained noise and disruption. Coral systems face stress that requires years, sometimes decades, to fully understand.

Against this backdrop, Oriana's perspective is notably steady. She does not frame the situation as irreversible, but neither does she understate its urgency. Marine environments are capable of adaptation, she notes, but only if the rate of change allows for it.

This informs her approach to what is often described as responsible luxury.

At Anantara, the principle is direct: to create experiences that are exceptional, while ensuring that the environments enabling those experiences are not diminished in the process. The relationship is not conceptual. It is operational. Without a functioning reef, there is no meaningful marine experience. Without effective resource systems, there is no sustainable island.

In this sense, her work is less about preservation in isolation, and more about continuity, ensuring that what exists today can persist, in some form, into the future.

Before guests leave, she often leaves them with two simple convictions.

That the ocean is under pressure, but not beyond recovery.

That individual actions, while limited, are not irrelevant. And that awareness is often the first point at which behaviour begins to change. It is a modest conclusion, but a deliberate one.

Because in environments where change is gradual and often unseen, the ability to notice, and to care, remains one of the most powerful starting points.

Anantara Dhigu Maldives Resort

Governance Overview

The Curators of Responsible Growth

Board of Directors

Atul I. Chordia
Chairman & Executive Director

C – CSR | M – AC

Mr. Atul Chordia, Chairman and Executive Director of Ventive Hospitality and Founder of Panchshil Realty, is a prominent figure in India's luxury real estate and hospitality landscape. Over three decades, he has transformed urban skylines with world-class developments and spearheaded Ventive's rise as a leading hospitality platform. He has been instrumental in bringing globally recognised brands like The Ritz-Carlton, Pune, JW Marriott Pune, and Conrad Maldives Rangali Island under Ventive's portfolio. Under his leadership, Ventive achieved a successful IPO in 2024 and expanded internationally. Known for his visionary leadership and ESG focus, Mr. Chordia has received multiple industry accolades and continues to champion innovation, sustainability, and inclusive growth across Ventive's operations.

Asheesh Mohta
Non-Independent Non-Executive Director

M – NRC | M – SRC

Mr. Asheesh Mohta is a Non-Independent Non-Executive Director of the Company. He holds a Bachelor's degree in Commerce from University of Calcutta and has completed a postgraduate programme in Management from the Indian School of Business, Hyderabad. He has been employed by Blackstone Advisors India Private Limited since 1st February, 2007 and is currently the Senior Managing Director and Head of Real Estate, India.

Nipun Sahni
Non-Independent Non-Executive Director

C – SRC | M – CSR | M – RMC

Mr. Nipun Sahni previously held the role of Global Partner at Apollo Global Management, where he led real assets investments in India and served on the firm's Asia executive leadership team. Over an investment career spanning more than three decades, he has also built and lead real assets investment platforms at Bank of America Merrill Lynch and GE Capital, investing across both equity and credit. Mr. Sahni serves as an Independent Director on the boards of Tata Realty and Tata Housing an advisory board member of Bajaj Finserv Real Estate Fund and Multi TV Technology Solutions, Chairman of Bynd.AI Technologies, and a National Ex-Com member and Chair of ULI NCR (Urban Land Institute, a global not-for-profit organisation focused on Urban Design and Land Use). He holds a Master's degree in Finance from the University of Delhi.

Board Committees

CSR – Corporate Social Responsibility Committee, **AC** – Audit Committee, **NRC** – Nomination and Remuneration Committee

Bharat Khanna
Non-Executive Independent Director

C – AC | M – NRC

Mr. Bharat Khanna is a Non Executive Independent Director of the Company. He holds a Bachelor's degree in Science from the School of Hotel Administration at Cornell University, U.S.A. and has over 20 years of experience in the hospitality sector. He is currently a Managing Director and Head of India at BGO, a global real estate investment management advisor and provider of real estate services. He previously served as an Executive Managing Director at Och-Ziff Asia Real Estate India Private Limited, Executive Director and Head of India at Morgan Stanley Real Estate Fund, and as Vice President – Finance with Khanna Hotels Private Limited.

Thilan Manjith Wijesinghe
Non-Executive Independent Director

C – NRC | M – AC | M – RMC

Mr. Thilan Wijesinghe is a Non-Executive Independent Director of the Company. He holds degrees in Business Administration from the State University of New York and in Industrial Engineering and Economics from Cornell University, USA. He has over 24 years of leadership experience in the real estate and hospitality sectors, having served as the CEO of Sri Lanka's two largest listed real estate companies:Overseas Realty (Ceylon) PLC and Asian Hotels Properties PLC. He also co-founded Ceylon Tea Trails, Sri Lanka's award-winning luxury boutique resort. He has previously served as Chairman of the Board of Investment, where he played a leading role in pioneering Public Private Partnerships in Sri Lanka. Since 2012, he has been the Founder and Executive Chairman of TWC Holdings, a Colombo-based corporate finance and strategic advisory group providing investment banking, real estate advisory, and development management services.

Punita Kumar-Sinha
Non-Executive Independent Director

C – RMC | M – CSR | M – SRC

Dr. Punita Kumar-Sinha, Ph.D, CFA, has focused on investment management and financial markets during her 30-year career. She has over a decade of governance and board experience across India and North America, serving as an Independent Director and Chair of Board committees across multiple companies. Dr. Punita Kumar-Sinha has been investing in emerging markets since the late 1980s and pioneered some of the first foreign investments in the Indian subcontinent in the early 1990s. Formerly, Dr. Punita Kumar-Sinha was a Senior Managing Director, Blackstone. Dr. Punita Kumar-Sinha was the Chairperson of the Investment Subcommittee of the CFA Institute and is also the Chair of the Investment Advisory Board of IIT Delhi. Dr. Punita Kumar-Sinha has a Ph. D and a Master's in Finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in Chemical Engineering with Distinction from the Indian Institute of Technology, New Delhi. She has an MBA and is a CFA charter holder.
Dr. Punita Kumar-Sinha is a member of the CFA Institute, a member of the CFA Society Boston, a TiE Charter Member, and a member of the Council on Foreign Relations. Dr. Punita Kumar-Sinha has been awarded the Distinguished Alumni Award from IIT Delhi.

SRC – Stakeholders Relationship Committee, **RMC** – Risk Management Committee, **C** – Chairperson, **M** – Member

Governance Overview

Leadership Team

Ranjit Batra
Chief Executive Officer

Mr. Ranjit Batra is the Chief Executive Officer of Ventive Hospitality and has played a central part in shaping its evolution into a listed, luxury-focused hospitality platform. Trained at The Oberoi Centre of Learning and Development and Hotelconsult SHCC, Switzerland, he brings deep expertise across hospitality development, operations and asset management. He leads Ventive's strategy and performance across India, the Maldives, and Sri Lanka, working with global operators, including Marriott International, Hilton, Minor Hotels, and Atmosphere Core. His leadership is defined by disciplined growth, operational rigour, and a long-term approach to creating distinctive, high-performing hospitality assets.

Paresh Bafna
Chief Financial Officer

Mr. Paresh Bafna is the Chief Financial Officer of Ventive Hospitality and leads its financial strategy, capital planning, and risk management. A Fellow of the Institute of Chartered Accountants of India, he brings nearly two decades of experience within the Group and played an important role in Ventive's transition into a publicly listed hospitality platform. His executive education spans the ISB-Kellogg Global Advanced Management Programme, Harvard Business School's Disruptive Strategy programme and ISB's Executive Programme in Real Estate Management. He supports Ventive's growth through financial discipline, effective capital allocation, and a strong governance framework.

Pradip Bhatambrekar
Compliance Officer and Company Secretary

Mr. Pradip Bhatambrekar is the Compliance Officer and Company Secretary of Ventive Hospitality, responsible for corporate governance, regulatory compliance, and board processes. Associated with the Panchshil Group since 2008, he brings extensive institutional knowledge and experience in corporate secretarial practice. He is a Fellow of the Institute of Company Secretaries of India and holds a Bachelor's degree in Law from Bharati Vidyapeeth, Pune. He plays a key role in maintaining Ventive's governance standards and ensuring compliance with its obligations as a listed company.

Amit Sachdeva
Head of Operations

Mr. Amit Sachdeva is the Head of Operations at Ventive Hospitality and brings more than 25 years of experience across luxury and upscale hospitality. He has held senior leadership roles with Marriott International, Accor, Starwood Hotels & Resorts, Oberoi Hotels & Resorts, and The Imperial, New Delhi, most recently serving as the General Manager of JW Marriott Mussoorie Walnut Grove Resort & Spa. With a strong record of business transformation, revenue growth and operational leadership, he oversees portfolio-wide performance, operating efficiencies, and guest experience, while supporting the consistent execution of Ventive's growth strategy.

Santosh Kolekar
Head of Construction

Mr. Santosh Kolekar is the Head of Construction at Ventive Hospitality and brings three decades of experience in executing complex, large-scale developments. Associated with the Panchshil Group since 1996, he has played a significant role in delivering some of Ventive's most prominent hospitality assets, including JW Marriott Pune and The Ritz-Carlton, Pune. His expertise spans project execution, construction management, and multidisciplinary coordination, with a consistent focus on quality, efficiency, and delivery. He holds a Diploma in Civil Engineering from Latthe Education Society Polytechnic, Sangli.

Zarina Chinoy
General Counsel

Ms. Zarina Chinoy is the General Counsel of Ventive Hospitality and leads the Company's legal, regulatory, and risk advisory functions. A qualified solicitor, she brings extensive experience in corporate law, complex transactions, and strategic legal counsel, including prior experience with Shapoorji Pallonji and Company Private Limited. She holds degrees in Legal Science and Law from Government Law College, Mumbai, and a Master of Laws from the University of Houston. She advises the leadership and the Board on governance, regulatory matters, and the legal dimensions of Ventive's growth strategy.

Corporate Social Responsibility

Our Commitment to a Better Tomorrow

At Ventive, we believe strong communities are built on a foundation of opportunity, connection, and environmental care.

Our CSR strategy drives lasting impact by integrating education, healthcare, and sustainability into our core business operations. Through transparent partnerships and localised initiatives, we ensure our growth translates into inclusive prosperity for people, places, and the planet.

₹ 38 Mn
CSR spend in FY 2026

₹ 35 Mn
Towards advancing cancer care at the National Cancer Institute, Nagpur

₹ 3 Mn
Support extended to the Indian Cancer Society, Delhi

National Cancer Institute, Nagpur

The National Cancer Institute (NCI), Nagpur, is a leading oncology centre dedicated to accessible, affordable, and comprehensive cancer care. With advanced infrastructure, specialised medical expertise, and a strong focus on research and education, the institute is strengthening healthcare access across Central India while reducing the burden of long-distance travel for patients and their families.

Pradeept Bharat Foundation, Pune

Pradeept Bharat Foundation is committed to empowering girls and women from underprivileged and particularly vulnerable tribal communities through education, skills development, and improved access to opportunities. Its work seeks to create lasting social impact by enabling greater inclusion and self-reliance.

Coral Planting and Adoption – Anantara Maldives

Coral reefs protect the pristine beaches of Anantara Dhigu Maldives Resort, Anantara Veli Maldives Resort, and Naladhu Private Island Maldives, while also safeguarding the islands' crystal-clear lagoon. Corals are highly sensitive organisms that are vulnerable to extreme weather conditions and sudden environmental changes.

As part of its commitment to environmental conservation, Anantara introduced the Coral Adoption Programme in the Maldives. The programme invites guests to participate in a long-term conservation initiative by planting coral in the resort's reef nursery.

Conrad Maldives Rangali Island – Dive Against Debris

Conrad Maldives Rangali Island reinforced its commitment to marine conservation through its 'Dive Against Debris' initiative, removing marine litter from its house reef while promoting responsible diving practices. Complemented by its PADI Eco Center certification and sustainable operational measures, the initiative reflects the resort's dedication to protecting fragile ocean ecosystems.

Cochlea × Ventive Hospitality

Ventive Hospitality partnered with Cochlea Pune to improve access to speech and hearing therapy by donating a dedicated shuttle bus for children and their families. The initiative removes transportation barriers, enabling uninterrupted care while supporting greater awareness, inclusion, and future opportunities for children with hearing impairments.

Awards and Accolades

Recognition of Excellence

INAUGURAL MICHELIN KEY (INDIA)

SOHO HOUSE
MUMBAI

CONRAD MALDIVES RANGALI ISLAND

THE BEST MALDIVES HOTELS FOR RELAXATION

CONRAD MALDIVES
RANGALI ISLAND

60 BEST HOTELS IN THE MALDIVES

CONRAD MALDIVES
RANGALI ISLAND

T+L 500 LIST – ASIA

CONRAD MALDIVES
RANGALI ISLAND

ANANTARA DHIGU
MALDIVES RESORT

TOP PICKS FOR A JOURNEY BEYOND THE ORDINARY

CONRAD MALDIVES
RANGALI ISLAND

THE BEST HOTELS IN THE MALDIVES, TOP WEDDING DESTINATIONS IN INDIA

THE RITZ-CARLTON, PUNE

JW MARRIOTT PUNE

CONRAD MALDIVES
RANGALI ISLAND

RUSSIA SPECIAL ALMANAC

RAAYA BY
ATMOSPHERE,
MALDIVES

BEST MALDIVES RESORTS & BEST INDIA HOTELS

CONRAD MALDIVES
RANGALI ISLAND

THE RITZ-CARLTON, PUNE

ANANTARA VELI
MALDIVES RESORT

TRAVELERS' CHOICE AWARDS BEST OF THE BEST

ANANTARA NALADHU
PRIVATE ISLAND MALDIVES

JW MARRIOTT PUNE

CONRAD MALDIVES
RANGALI ISLAND

BEST LUXURY HOTEL IN A CITY – BEST LEISURE HOTEL

THE RITZ-CARLTON, PUNE
JW MARRIOTT PUNE

INDIAN OCEAN'S LEADING LEISURE HOTEL

ANANTARA VELI
MALDIVES RESORT

Corporate Information

Chairman & Executive Director

Mr. Atul Chordia

Chief Executive Officer

Mr. Ranjit Batra

Chief Financial Officer

Mr. Paresh Bafna

Independent Directors

Mrs. Punita Kumar-Sinha

Mr. Thilan Wijesinghe

Mr. Bharat Khanna

Company Secretary & Compliance Officer

Pradip Bhatambrekar

Bankers

HSBC Bank India

ICICI Bank Limited

Standard Chartered Bank India

Registered Office

Tech Park One
2nd Floor, Tower D, Yerawada,
Pune – 411006, Maharashtra, India
Tel.: +91 20 6906 1900
CIN: L45201PN2002PLC143638

Corporate Office

Tech Park One
2nd Floor, Tower D, Yerawada,
Pune – 411006, Maharashtra, India.
Tel.: +91 20 6906 1900

Statutory Auditors

S R B C & CO LLP
Ground Floor Panchshil Tech Park,
Yerawada (Near Don Bosco School),
Pune – 411006

Registrars & Transfer Agents

Kfin Technologies Limited
301, The Centrium, 3rd Floor,
57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla,
Mumbai – 400070, Maharashtra, India
Tel.: +022 4617 0911

Conrad Maldives Rangali Island

Management Discussion & Analysis

Economic Overview

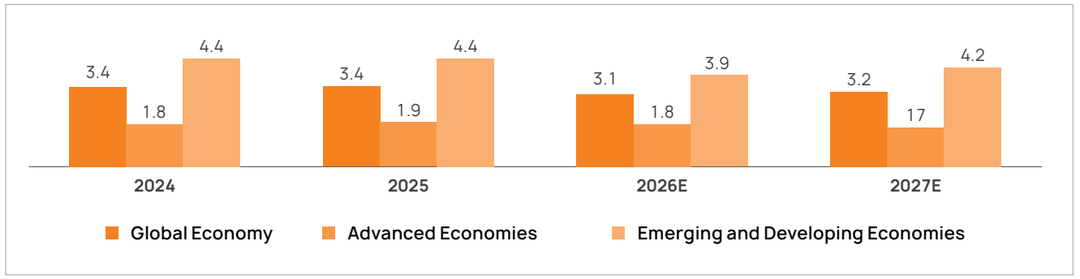
Global Economy

The global economy grew at a steady pace of about 3.4% in both 2024 and 2025. This growth was mainly driven by strong investments in technology, especially in artificial intelligence (AI), along with supportive government policies and stable private-sector activity. However, the overall global economic environment remained uncertain. Rising trade protectionism and higher tariffs imposed by the United States affected global trade flows. At the same time, ongoing geopolitical tensions, including the Israel-Iran war, continued to impact investor confidence and overall economic stability. In 2026, the global economy is facing renewed uncertainty due to a recent conflict in West Asia involving Israel and Iran, along with U.S. military intervention against Iran. The situation has further escalated with Iran's response of restricting or blocking access to the Strait of Hormuz, a key global oil shipping route, which has increased risks for global energy supply, trade flows and financial stability.

According to the International Monetary Fund (IMF), global growth is expected to moderate to around 3.1% in 2026 and 3.2% in 2027. Inflation is also projected to rise from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027. Emerging and developing economies, particularly those dependent on commodity imports, are likely to face greater challenges from rising energy prices, supply disruptions, and ongoing global uncertainties. While risks such as prolonged conflicts, inflation, and financial volatility could slow growth, ongoing investment in AI, and coordinated policy actions may help support stability and medium-term growth.

Anantara Dhigu Maldives Resort
Source: IMF – World Economic Outlook, April 2026

Global GDP Growth (%)



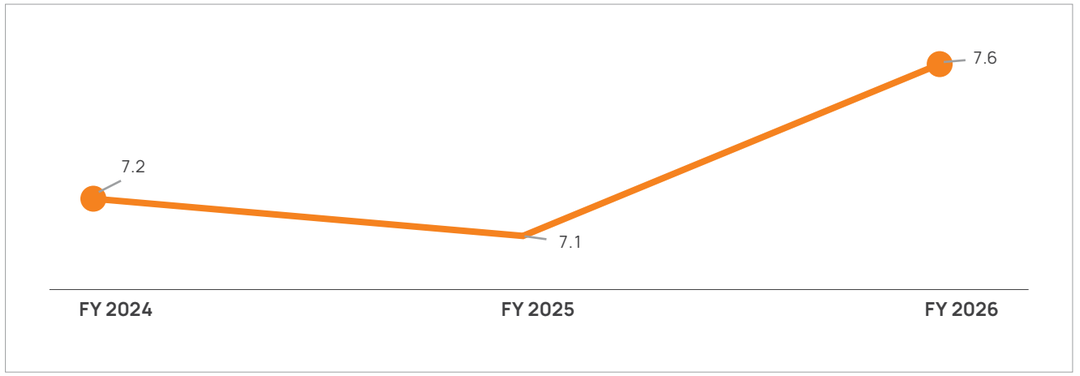
Source: IMF – World Economic Outlook, April 2026
E=Estimated

Indian Economy

India's economy demonstrated strong resilience in FY 2026, with GDP growing by 7.6% compared to 7.1% in FY 2025, as per the Ministry of Statistics & Programme Implementation (MoSPI) Report on the new series of Gross Domestic Product (GDP) estimates with a base year of 2022–23. This growth was supported by strong domestic demand, policy reforms and a gradual recovery in both private and public investments, despite a challenging global environment marked by trade disruptions and geopolitical tensions. While higher tariffs and conflicts, particularly in West Asia, impacted export performance, trade agreements with the European Union and the United States helped cushion the impact and strengthen economic ties. Continued government measures, such as GST rationalisation and simplified compliance, further improved the ease of doing business.

Growth was primarily driven by strong consumption and increased investment activity, especially in the second half of the year. The manufacturing sector showed improved performance, while services and industrial sectors also contributed meaningfully to overall growth. Sectors such as trade, hotels, transport, and communication witnessed a strong recovery, supported by rising consumption and demand for services.

Indian GDP Growth Rate (%)



Source: MoSPI Second Advance Estimates Report

During the year, the Reserve Bank of India focused on supporting growth by reducing the repo rate in phases as inflation eased.

Looking ahead, the outlook for India's economy remains positive. Strong domestic consumption, rising incomes and increasing urbanisation are driving higher spending and changing lifestyle patterns. The services sector is likely to remain a key driver of exports, supported by global demand for India's expertise in IT, finance, and professional services. It is also supported by structural strengths, such as a young workforce, improved education, expanded digital access, and supportive policies. Growth is expected to be driven by a stable political environment, a rising working-age population, an expanding middle class, and deeper digital adoption with greater transparency. Strong infrastructure build-out and an improving business climate are likely to unlock new markets, while strong demand and evolving consumer behaviour are set to sustain growth despite external risks and cost pressures. As a result, per capita income has been rising and is expected to increase from $ 2,675 in 2025 to $ 3,075 in 2027.

Aligned with its vision of becoming a developed nation by 2047, India is also placing strong emphasis on tourism and hospitality as key growth drivers, given their potential to boost economic progress and enhance overall quality of life.

The Ritz-Carlton, Pune

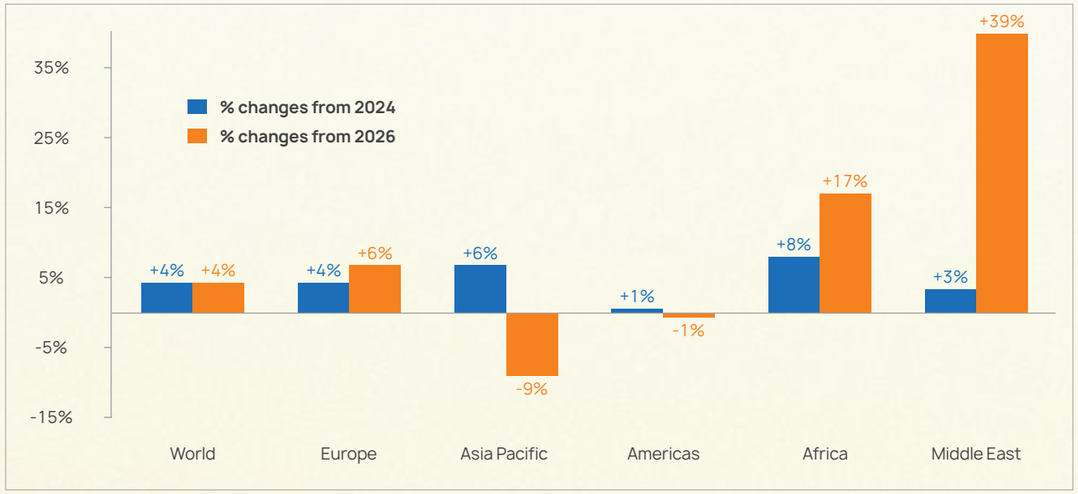
Source: MoSPI Press Note on New Series of GDP Estimates (Base Year 2022–23), Reserve Bank of India – Press Release, Worldometers – GDP per Capita (IMF Data, 2027, Nominal).

Industry Overview

Global Hospitality and Tourism Industry

In 2025, international tourism entered a phase of steady growth, with international tourist arrivals (ITA) reaching approximately 1.52 Bn, a 4% increase over 2024 and surpassing pre-pandemic levels, according to the United Nations World Tourism Organisation (UNWTO) Report. Growth was supported by strong travel demand, improved air connectivity, and strong recovery in Asia-Pacific. Europe remained the largest hospitality market while regions such as Africa and the Middle East showed strong momentum. ITAs in the Asia-Pacific region reached about 331 Mn in 2025, up 6% from the previous year.

International Tourist Arrivals, 2025 (% change)



Source: World Tourism Barometer, January 2026

Outlook

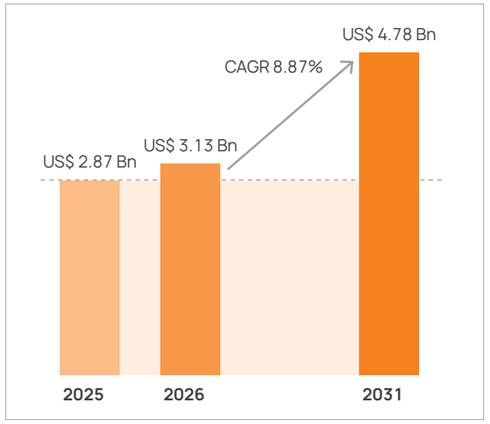
Looking ahead, the outlook for 2026 for the global hospitality industry remains positive, with global tourism expected to grow by 3–4% year-over-year (YoY). Major global events such as the FIFA World Cup 2026 and the Milano Cortina 2026 Winter Olympics are also expected to boost international travel. However, factors such as geopolitical tensions, high travel costs, and economic uncertainty could impact growth. Travellers are increasingly focusing on value for money, which is expected to shape demand patterns going forward.

Source: UN Tourism – World Tourism Barometer (January 2026 Excerpt).

Maldives Hospitality Industry

The Maldives hospitality market was valued at around $ 2.87 Bn in 2025 and is expected to grow steadily over the coming years. It is projected to reach $ 3.13 Bn in 2026 and expand to $ 4.78 Bn by 2031, growing at a Compound Annual Growth Rate (CAGR) of 8.87% over the forecast period. This growth is mainly being driven by strong demand from affluent international tourists who consider the Maldives a premium leisure destination.

Maldives Hospitality Market Size (in $ Bn)



Source: Mordor Intelligence

Luxury properties accounted for the largest share of the Maldives hospitality market in 2025, at 51.24%. This segment is expected to maintain its strong growth trajectory, expanding at a 11.37% CAGR through 2031, supported by sustained demand for premium and high-end hospitality experiences. Independent hotels continued to lead the market, accounting for 57.87% of the hospitality market share, reflecting their strong presence across the Maldives hospitality landscape. In contrast, chain hotels are steadily expanding their footprint and are expected to grow at a 9.29% CAGR, supported by increasing brand penetration and structured development.

The market is also benefiting from the expansion of luxury resort capacity and improving global air connectivity, supported by upgrades to Velana International Airport and the launch of new direct long-haul flight routes. In addition, the Maldivian government is actively supporting tourism growth through incentives, faster approval processes, and infrastructure development across less-developed islands. These measures are helping unlock new locations and improve overall accessibility. Although the market still faces structural challenges such as high import dependency and vulnerability to climate-related risks, the Maldives would strengthen its position as a high-end, high-yield global leisure destination.

Source: Maldives Hospitality Market – Mordor Intelligence.

Indian Hospitality and Tourism Industry

The Indian hospitality sector delivered broadly robust performance, with green upward movement across key benchmarks and sustained demand momentum, though outcomes were tempered by external disruptions and evolving market realities. In 2025 (provisional), international tourist arrivals stood at 20.09 Mn, down from 20.57 Mn in 2024, reflecting a marginal 2.4% moderation from a high base.

The Indian hospitality sector maintained a strong growth trajectory in 2025, with occupancy improving to 64%, up 1.1 percentage points, reflecting steady demand across business, leisure, and social segments. Average Daily Rates (ADR) reached ₹ 8,624, up 8.6%, driving Revenue per Available Room (RevPAR) to ₹ 5,522, up 10.8%, highlighting improved pricing power. In 2025, the branded hotel inventory expanded to approximately 133,000 rooms, reflecting robust growth in organised hospitality supply. The total hotel inventory stood at 216,000 rooms, up 7.7% YoY. The development pipeline also expanded, adding 39,000 rooms, bringing the total to 144,000. If all planned projects are completed as expected, the overall inventory is projected to reach 360,000 rooms by 2030. Overall, the Indian hospitality industry is expected to be driven by rising travel activity, Meetings, Incentives, Conferences, and Exhibitions (MICE), and weddings, sustaining positive growth momentum.

Indian Hospitality Snapshot 2025

64%
Occupancy ↑1.1 pts

₹ 8,624
ADR ↑8.6%

₹ 5,522
RevPAR ↑10.8%

~216,000
SS ↑7.8%

~133,000
DD ↑9.1%

Source: Horwath HTL February 2026 Report

SS: Supply of rooms per day

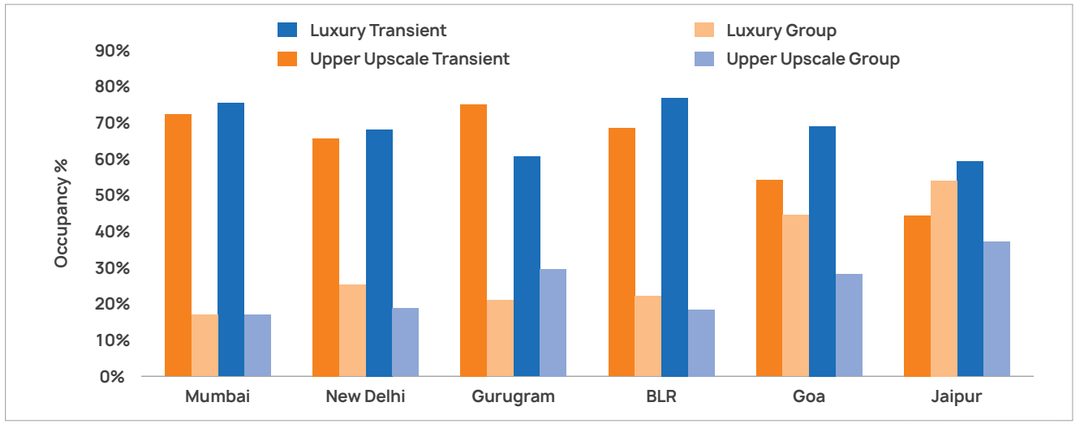
DD: Demand for rooms per day

The hospitality sector showed overall positive momentum in demand, pricing, and sentiment, supported by an undersupplied market in which demand outpaced available room inventory. Demand growth was not limited to traditional business and leisure hubs, also expanding into emerging locations, such as Global Capability Centres (GCCs), data centre hubs, and other new-economy clusters. GCCs are directly linked to hospitality demand because they attract large volumes of business travel, long-stay corporate guests, training visits, client meetings, and relocation-related stays. As multinational companies establish or expand GCCs in cities such as Bengaluru, Hyderabad, Pune, and Delhi-NCR, they generate sustained demand for corporate travel across all hotel segments, from mid-scale to luxury. This contributes to higher weekday occupancy and supports more stable year-round demand for the hospitality industry.

In 2025, India's key hotel markets showed a clear divergence between supply growth and demand absorption. Pune presents a different picture in the luxury and upper-upscale segment: while the city's overall room supply has grown only modestly (757 rooms since 2019, closely tracking 654 rooms of demand growth), its upper tier has pulled distinctly ahead in pricing power. Pune's Lux-Upper Upscale ADR crossed ₹ 10,000 in 2025, a segment leader among non-metro business cities, while the forward supply pipeline contains no new luxury hotels and only modest Upper Upscale rooms. That imbalance is what enables Pune's top tier to push rates and occupancy. City-wide occupancy reached 70.5%, the strongest among India's non-metro business markets in 2025.

The hospitality industry has a higher share of rooms in the Luxury and Upper Upscale segments compared to the overall market mix in each city. In most markets, this segment accounts for more than 20% of the total room inventory, except in Mumbai, where the share is lower. Notably, cities like Goa and Jaipur have a significantly higher concentration, with Luxury and Upper Upscale segments, contributing around 45% and 55% of the total room mix, respectively.

Pune continues to be a resilient hospitality market, supported by strong demand for business travel and residential MICE events. In 2025, the city recorded an occupancy of around 70.5%, an ADR of approximately ₹ 7,000 and a RevPAR of about ₹ 5,000. Since 2019, demand growth has largely kept pace with new supply, while the absence of luxury hotel additions in the upcoming pipeline is expected to support further growth in room rates. Going forward, Pune's hospitality market is expected to benefit from improved connectivity through the Navi Mumbai International Airport and enhanced road infrastructure. While the city has an active hotel development pipeline, its strong corporate base and limited luxury supply are expected to support long-term demand growth and premiumisation.



Over the next five years from 2026 to 2030, the hospitality industry is expected to see a clear acceleration in supply, particularly in high-growth markets. Bengaluru is expected to lead by a wide margin, with around 11,400 new rooms in the pipeline over the period mentioned. Delhi NCR follows with about 9,300 new rooms during the same period, reflecting strong confidence in corporate, technology, and MICE demand.

Source: Horwath HTL – India Hotel Market Review 2025, Horwath HTL – India Hotel Market Review 2025.

Recent Trends

Evolution of Business Travel Demand

Corporate travel has remained a key demand driver, with notable growth emerging from expanding GCCs, technology ecosystems, and manufacturing-linked investments. Cities such as Pune and Bengaluru are increasingly establishing themselves as strategic business hubs, contributing to sustained demand for upper-upscale and luxury hospitality segments. Moreover, the increasing frequency and duration of senior executive travel have strengthened demand for high-value rooms across key markets. Hybrid travel models, including leisure travel and workcations, are becoming more mainstream, resulting in longer average stays and improved asset utilisation. Hotels are also responding by offering flexible check-in and check-out times, shorter- or longer-stay options and modular service packages.

Growth in Premium Demand and Consumption

India's evolving consumption landscape is creating sustained growth opportunities for the hospitality sector. Rising disposable incomes and increasing preference for premium experiences are driving higher spending on discretionary categories such as leisure travel, luxury stays and wellness tourism. India's per capita income is projected to increase from over $ 2,600 in FY 2025 to around $ 4,500 by 2030, while the share of discretionary spending is expected to rise from 36% to 43% of total household consumption. In addition, continued wealth creation is expanding the premium consumer base. India's Ultra-High-Net-Worth Individual (UHNWI) population reached nearly 20,000 in 2026, up 63% from 2021, supporting long-term demand for luxury hospitality, experiential travel, and wellness-focused destinations.

The Ritz-Carlton, Pune

Evolving Guest Expectations

Guest preferences are increasingly centred around personalised, experience-driven hospitality. There is a clear shift from standardised service delivery to emotionally engaging and curated experiences. Travellers are placing greater emphasis on comfort, convenience, authenticity, and wellness-oriented offerings. At the same time, there is an increasing willingness among guests to engage with digital ecosystems in exchange for enhanced personalisation.

Technology Transformation

Technology has been a key enabler of transformation across the hospitality value chain. The adoption of artificial intelligence, automation, and data analytics is improving operational efficiency, revenue optimisation, and customer engagement. Key developments include AI-enabled customer service, chatbot integration, mobile-based check-in systems, and smart room technologies powered by Internet of Things (IoT) infrastructure. These advancements are enabling seamless, frictionless, and highly-efficient guest experiences.

Sustainability and Responsible Hospitality

Sustainability has emerged as a core operating principle across the industry. Hospitality companies are increasingly adopting renewable energy solutions, resource-efficiency measures, and environmentally responsible operational practices. Environmental, Social, and Governance (ESG) considerations are playing an increasingly important role in investment decisions, brand positioning and consumer preference, particularly among younger travellers.

Changing Hotel Design Philosophy

Hotel design is evolving to prioritise functionality, efficiency, and guest comfort, while also reflecting local identity. There is a growing emphasis on intuitive layouts, multi-purpose spaces, and sustainable, locally sourced materials. Design is increasingly used as a strategic tool to enhance the guest experience, optimise space utilisation and create a distinct brand identity.

Wellness and Experience-Led Hospitality

Wellness tourism remains one of the fastest-growing segments of the industry. Hospitality offerings are increasingly integrating holistic wellness, preventive health, fitness, and mindfulness experiences. This reflects a broader shift towards experience-led consumption, where travellers seek immersive and meaningful engagement rather than purely transactional stays.

Marketing and Distribution Trends

Digital platforms and social media have been significantly influencing travel planning and booking behaviour. Visual-first platforms and influencer-driven marketing strategies are increasingly shaping brand perception and demand generation. As a result, hospitality companies are strengthening their digital presence and investing in data-driven marketing strategies to improve visibility and conversion rates.

Growth of Long-Stay and Community Living Models

Long-stay formats are gaining traction, driven by remote work trends, extended business travel, and evolving lifestyle preferences. Hotels are adapting by offering serviced apartments, co-living spaces, and community-oriented environments that combine accommodation with work, social, and leisure amenities. These models support stable occupancy, longer average length of stay, and diversified revenue streams.

Source: Knight Frank – The Wealth Report 2026

Government Initiatives

The government is investing heavily in tourism infrastructure to strengthen India's hospitality sector. Under the Swadesh Darshan Scheme, launched in January 2015, 76 projects worth ₹ 52.90 Bn have been sanctioned and 75 of them have already been completed as of 2025. Under Swadesh Darshan 2.0, 53 projects worth ₹ 22.08 Bn have been approved as of 2025, with a focus on developing sustainable, experience-led tourism destinations.

Further, under the South Asia Sector for Competitiveness and Innovation (SASCI) initiative, 40 projects worth ₹ 32.96 Bn are being developed across 23 states to upgrade iconic tourist destinations to global standards. As of December 2025, under the Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASHAD) scheme, 54 projects worth ₹ 17.27 Bn have been sanctioned, of which 31 projects have already been completed, improving infrastructure at major pilgrimage sites.

In Varanasi, tourism infrastructure has been enhanced through landmark initiatives such as the Shri Kashi Vishwanath Temple Corridor, inaugurated in December 2021 and the Namo Ghat redevelopment project, completed in 2022, along with various urban development initiatives. The Uttar Pradesh Tourism Policy 2022 further supports hospitality sector growth by providing incentives, including a capital investment subsidy of up to ~₹ 400 Mn, a 5% interest subsidy for five years on loans up to ~₹ 50 Mn, stamp duty and registration charge exemptions, along with waivers on eligible land-use conversion and development charges. These initiatives are expected to encourage investments in hotels, resorts, and tourism-related infrastructure, creating growth opportunities for the hospitality and construction sectors.

In addition, the Pradhan Mantri Janjatiya Unnat Gram Abhiyan (PM-JUGA) Scheme aims to develop 1,000 tribal homestays to promote rural and experiential tourism. Tourism promotion is also being strengthened through events like Bharat Parv 2025, held from 26th January to 31st January 2025. It is also supported by the 13th International Tourism Mart in Sikkim, held from 13 November to 16 November 2025, which is helping improve India's visibility in domestic and global markets.

Opportunities and Challenges

Opportunities

- Demand for luxury hospitality is expected to outpace supply, with a demand CAGR of approximately 13.7% versus a supply CAGR of around 8.8%, supporting sustained average room rate (ARR) growth and margin expansion.
- Free Trade Agreements with major countries are expected to support growth in manufacturing and services, as well as inbound business travel.
- There is strong demand for weekend leisure travel from major business cities, but this demand is not yet fully optimised or efficiently captured.

Rapidly Emerging Growth Markets (Including North-East, Odisha, Andhra Pradesh, and Madhya Pradesh)

- Strong opportunity in religious tourism destinations.
- Expansion into underpenetrated Tier 2 and Tier 3 markets for new development opportunities.
- Scope to introduce differentiated hospitality formats such as boutique and lifestyle offerings.
- Enhance customer retention through loyalty-driven engagement strategies.
- Collaboration with local partners to create distinctive, region-specific experiences.

Challenges

- Rising airfares are constraining discretionary domestic and inbound travel.
- Talent shortages and leadership gaps are impacting operational consistency.
- Structural demand displacement impacting balance across leisure and wedding-driven destinations.
- Cost inflation and margin pressure from rising energy, manpower, and maintenance expenses, especially in upscale and luxury segments.
- Increasing regulatory and sustainability expectations, requiring additional compliance and investment commitments.
- Inflationary pressures and currency fluctuations may influence discretionary spending on leisure and luxury travel.
- Luxury hospitality demand remains sensitive to economic cycles, geopolitical developments, and changes in consumer preferences, which may lead to fluctuations in occupancy and revenue performance.
- Managing a large development pipeline and entering new geographies involves risks related to project execution, regulatory approvals, cost escalations, and achieving targeted returns.

Soho House Mumbai

Source: PIB, Press Release

Source: Hotelier India – Hospitality Trends Shaping 2026

Company Overview

Ventive Hospitality Limited ('Ventive' or 'our Company') is a hospitality asset ownership company focused on luxury and upper-upscale hotels. Our portfolio comprises 14 hospitality assets totalling 2,199 keys across India and the Maldives. These properties are operated by leading global hospitality brands, including Marriott International, Hilton Worldwide, Atmosphere Core, Minor Group, Ascott Hotels, and Soho House & Co Inc. We also have a strong, integrated food and beverage (F&B) presence across our portfolio, operating over 70 offerings, including fine-dining, speciality restaurants, and resort-based concepts. We own, develop, and manage premium hotel assets across key business destinations in India and resort locations in the Maldives, catering to both corporate and leisure travellers.

We were originally established as the hospitality arm of Panchshil Realty, a Pune-based real estate group. In 2017, Blackstone acquired a 50% stake in our Company, creating a long-term partnership that combines deep local expertise with global best practices in hospitality. Our Company was successfully listed in December 2024, with our IPO receiving strong investor interest and delivering 11% listing gains. The proceeds were primarily used to strengthen our balance sheet and support general corporate purposes.

We have delivered strong growth through a combination of acquisitions and greenfield developments. We continued to expand our hospitality portfolio through strategic additions in key markets, including Hilton Goa Resort, Sol de Goa, and Soho House Mumbai. These additions have strengthened our presence across leisure and lifestyle segments and enhanced our ability to cater to evolving guest preferences. Our Company is actively exploring and pursuing new development opportunities across key markets, including Goa, Maharashtra, Varanasi, and Sri Lanka, with a focus on expanding its portfolio and steadily increasing our total room inventory. In FY 2026, we also entered into a partnership with Marriott International by signing management contracts for luxury and upscale hotels across India and Sri Lanka.

Business Portfolio

Ventive Hospitality Limited has a diversified, integrated business portfolio that includes luxury hotels, food and beverage operations, and commercial real estate assets (others). In FY 2026, our Company generated total income of ₹ 26,661 Mn, of which ₹ 19,796 Mn was contributed by the hospitality segment and ₹ 5,045 Mn by the annuity segment, reflecting overall performance across our key operating segments.

Our Hospitality Revenue Breakup for FY 2026 (₹ Mn)

Segment	India (₹ Mn)	India %	International (₹ Mn)	International %
Room	4,552	54%	5,960	53%
F&B	3,122	37%	4,091	36%
Others	790	9%	1,282	11%
Total	**8,464**	**100%**	**11,333**	**100%**

Hotel Portfolio

India Hotels

Our domestic hotel portfolio comprises key luxury assets, including JW Marriott Pune and The Ritz Carlton, Pune, which anchor our presence in India's premium hospitality segment. JW Marriott Pune is the largest luxury hotel in Pune by number of rooms and it also has one of the largest ballrooms in Western India, making it ideal for large events such as weddings and conferences. The Ritz-Carlton, Pune is among only two Ritz-Carlton hotels in India, underscoring its exclusivity and premium positioning. Across India, we operate 1,684 domestic keys, representing the majority of our business and a strong domestic footprint across key business and leisure destinations. Our Indian hotels are supported by globally recognised hospitality brands and an integrated asset management approach focused on revenue optimisation, cost efficiency, and enhanced guest experience.

Our domestic performance has been supported by strong revenue management, which has driven improvements across key operating metrics. Average Room Rate (ARR) increased by 13% YoY to ₹ 12,516. This resulted in a 10% increase in Revenue per Available Room (RevPAR) to ₹ 7,952, while Total RevPAR (TRevPAR) increased by 12% to ₹ 15,007. Growth has been supported by business travel, MICE activity, weddings and leisure demand across key urban markets. The strength of operations is further enhanced by a strong F&B portfolio, which continues to contribute meaningfully to guest experience and overall revenue performance.

We continue to strengthen our brand positioning through industry recognition and excellence in guest experience. JW Marriott Pune was recognised as one of the Best Leisure Hotels by Travel + Leisure; Soho House Mumbai received a Michelin Key for its distinctive luxury experience; and The Ritz-Carlton, Pune was recognised as the Best Luxury City Hotel by Travel + Leisure. These accolades reflect our Company's presence across business, lifestyle, and ultra-luxury hospitality segments.

India Hotels Details

Hotel	Location	Keys	Brand Operator
JW Marriott Pune	Pune	415	Marriott International
Marriott Suites Pune	Pune	200	Marriott International
The Ritz-Carlton, Pune	Pune	198	Marriott International
Aloft Bengaluru Outer Ring Road	Bengaluru	191	Marriott International
AC by Marriott, Bengaluru	Bengaluru	166 + 33	Marriott International
Courtyard by Marriott Hinjewadi	Pune	153	Marriott International
Hilton Goa Resort	Goa	104 + ~50	Hilton Worldwide
Sol de Goa	Goa	21	-
DoubleTree by Hilton Hotel Pune – Chinchwad	Pune	115	Hilton Worldwide
Oakwood Residence Naylor Road Pune	Pune	83	Ascott Hotels
Soho House Mumbai	Mumbai	38	Soho House & Co Inc.

Marriott Suites Pune

International Hotels

Our international portfolio includes premium luxury resorts such as Conrad Maldives Rangali Island, Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island), and Raaya by Atmosphere, Maldives, comprising 515 keys and further strengthens our presence in key global leisure destinations. Conrad Maldives Rangali Island is a flagship asset, offering globally unique experiences such as The Muraka, the world's first underwater private residence and Ithaa, the world's first underwater dining venue. During FY 2026, Conrad Maldives Rangali Island was certified as a Professional Association of Diving Instructors (PADI) Eco Centre, one of only two resorts in the Maldives to receive this recognition, highlighting its commitment to marine conservation and environmental sustainability.

Our international portfolio is operated under globally recognised hospitality brands, including Marriott International, Hilton Worldwide, Atmosphere Core, Minor Group, Ascott Hotels, and Soho House & Co Inc., and consistently delivers strong performance, supported by resilient leisure demand and disciplined revenue management. Revenue increased by 31% YoY to ₹ 11,333 Mn, while occupancy improved to 63% from 57% in the previous year. Total RevPAR (TRevPAR) grew to ₹ 60,289, reflecting improved pricing, stronger demand recovery and operational execution. These assets are supported by an integrated asset management framework that focuses on cost efficiency, revenue optimisation, and the ongoing enhancement of the guest experience across the international portfolio.

International Hotels

Hotel	Location	Keys	Brand Operators
Conrad Maldives Rangali Island	South Ari Atoll Maldives	151	Hilton Worldwide
Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island)	South Male Atoll, Maldives	197	Minor Group
Raaya by Atmosphere, Maldives	Raa Atoll, Kudakurathu, Maldives	167	Atmosphere Core

Food and Beverage (F&B) Portfolio

Our F&B portfolio comprises multiple award-winning restaurants, reflecting consistent culinary excellence across diverse cuisines and formats. This includes marquee dining destinations in Pune, such as Paasha, Alto Vino and Ukiyo, as well as distinctive culinary experiences in the Maldives, including Ithaa and multiple outlets at Anantara properties.

In Pune, six of our restaurants are ranked among the city's Top 10 on TripAdvisor, underscoring the strength of our dining offerings. Complementing this, JW Marriott Pune further reinforces our leadership in the events and banqueting segment with one of the largest ballrooms among luxury hotels in Western India.

Beyond enhancing the guest experience, our F&B portfolio is a meaningful contributor to operating performance, with F&B and other services accounting for 37% of total revenue across our India hotels and 36% across our international hotels. We continue to strengthen this business through targeted renovations and the intelligent repurposing of underutilised spaces to unlock additional value.

JW Marriott Pune

Annuity Assets

In addition to our hospitality assets and F&B portfolio, we own four annuity assets with approximately 3.4 Mn sq. ft. of leasable area, primarily in Pune. These mixed-use assets complement our hotel portfolio by generating stable annuity income and enhancing the overall attractiveness and long-term value of our developments. In FY 2026, our annuity revenue was ₹ 5,045 Mn, with 4% YoY growth.

Other Commercial Assets

Asset Name	Leasable Area (mn sq. Ft)	Location	Type
Business Bay (co-located with The Ritz-Carlton, Pune)	1.80	Yerwada, Pune, India	Commercial Office Park
ICC Offices (co-located with JW Marriott Pune)	0.93	Shivajinagar, Pune, India	Commercial Office Park
The Pavillion Mall (co-located with JW Marriott Pune)	0.44	Shivajinagar, Pune, India	Retail Space
Panchshil Tech Park Hinjewadi (co-located with Courtyard by Marriott Hinjewadi)	0.22	Hinjewadi IT Park, Pune, India	Commercial Office Park

Varanasi Marriott Hotel (Render)

Upcoming Hotels – Projects Under Development

Our Company currently has several projects under development.

Pottuvil, a Ritz-Carlton Reserve, will be an ultra-luxury beachfront resort on Sri Lanka's eastern coast near Yala National Park and Arugam Bay. It will include 73 villas and 80 branded residences, each with a living area, an infinity plunge pool, and a sun deck. The branded residences will help offset development costs by contributing to project funding through their sales.

The Varanasi Marriott Hotel will have 161 keys and introduce upper-upscale hospitality to one of the world's oldest pilgrimage cities. It will offer three dining options and flexible event spaces. Its location near the airport will help our Company benefit from the growth of religious tourism.

Soho House New Delhi will feature 24 keys and cater to creative professionals, business travellers, and affluent leisure guests in the National Capital Region. The property will offer Soho House's signature members' club experience, with curated social spaces, premium dining, and lifestyle amenities, strengthening our Company's presence in the luxury lifestyle hospitality segment.

AC by Marriott, Bengaluru will have 166 keys (rebranding) + 33 (additional keys) and will serve a demand-rich technology corridor in Whitefield, Bengaluru.

In addition, the following hotels are being developed by promoter group companies on a Right-of-First-Offer (ROFO) basis and will be transferred to our Company through an appropriate structure, ensuring fair and equitable value creation for all stakeholders.

JW Marriott Navi Mumbai will be a 450-key luxury hotel near the upcoming Navi Mumbai International Airport. It will cater to the growing business district and feature over 2,000 sq. metres of banquet and meeting space, making it a major events destination.

Moxy Navi Mumbai, with 200 keys, will be located next to the JW Marriott Navi Mumbai. It will support its MICE demand and offer vibrant social spaces, flexible rooms and business amenities, including meeting rooms, and a fitness centre.

Moxy Pune Wakad will have 264 keys and will be part of a mixed-use development in a fast-growing IT and GCC hub. It will focus on tech-enabled rooms, co-working spaces and flexible meeting areas designed for modern travellers.

Moxy Pune Kharadi will offer 200 keys, social spaces, a signature restaurant and bar and 350 sq. metres of meeting space. It is located close to the airport, major offices, and GCC clusters.

Ventive is also evaluating acquisitions of:

- Operating,
- Near-complete hotels, and
- Land parcels for greenfield luxury resorts in leisure destinations to be operated by our trusted global partners.

Key Business Strengths and Strategies

Strengthening Brand, Customer, and Digital Initiatives

We build our business on strong partnerships with leading global hospitality brands, including Marriott International, Hilton Worldwide, Atmosphere Core, Minor Group, Ascott Hotels, and Soho House & Co Inc. These partnerships give us access to global distribution systems, established loyalty programmes, and proven operating standards, helping us consistently deliver high-quality guest experiences. We strengthen our sales and distribution through a mix of global, regional, and property-level strategies to reach a wide range of customer segments and markets.

We are strengthening our use of technology and data in close coordination with our operating partners. We leverage Customer Relationship Management (CRM) systems and global loyalty platforms such as Marriott Bonvoy and Hilton Honors to improve retention and build long-term customer relationships. Integrated digital tools support revenue management through dynamic pricing, analytics and customer feedback, while also enabling smoother services such as mobile check-in and improved online engagement. Together, these initiatives help improve efficiency, enhance guest experience, and support stronger overall performance across the portfolio.

Strengthening Our Asset Portfolio

We are focused on strengthening and expanding our asset portfolio across both domestic and international markets to drive sustainable growth. In India, we aim to scale our presence in high-growth cities through a mix of new developments and demand-led capacity additions, while also leveraging our strong position in established markets.

Our asset management strategy is centred on maximising the long-term value and operating performance of our hospitality portfolio across India, the Maldives, and our upcoming presence in Sri Lanka. We work closely with our global hotel operators to improve guest satisfaction and identify opportunities for value creation through repositioning, expansion, and operational efficiencies.

In the Maldives, our marquee assets, including Anantara Maldives Resort, Conrad Maldives Rangali Island, and Raaya by Atmosphere, Maldives, provide exposure to a high-value luxury market characterised by the exclusive 'one island, one resort' model, premium pricing, and a diversified international guest base, supporting resilient demand and attractive average room rates.

Conrad Maldives Rangali Island

In India, our portfolio benefits from a balanced mix of business and leisure destinations, enabling us to capitalise on structural growth in corporate travel, domestic tourism, and premium hospitality. Our planned entry into Sri Lanka further strengthens our regional diversification strategy, expands our presence in high-growth leisure markets, and creates additional opportunities for long-term value creation through disciplined asset management.

Diversifying into Membership-Led Hospitality – Soho House

Ventive has acquired a majority stake in Soboho Pvt Ltd through our subsidiary, Panchshil Corporate Park Private Limited. This deal also gives us exclusive rights to develop under the Soho House brand. in New Delhi and other Indian cities, as well as the ability to sell memberships in cities without a physical Soho House. The membership is designed exclusively for the creative community and includes luxury hospitality, food and beverage offerings, and curated experiences.

We benefit from our association with globally recognised loyalty programmes, including Marriott Bonvoy, which has over 271 Mn members, and Hilton Honors,, which has more than 250 Mn members. These programmes give us access to a large and loyal customer base worldwide. These loyalty platforms allow us to offer more personalised services and targeted promotions. They also help us enhance the overall guest experience, encouraging repeat stays and building healthier relationships with our customers across our hotels.

Pursue Strategic Inorganic Acquisitions

The business strategy focuses on pursuing strategic inorganic acquisitions and selectively exploring opportunities to drive scalable, capital-efficient growth. In line with this, our Company has acquired a 76% stake in Soham Leisure Ventures Private Limited. Soham Leisures owns the operational 104-key Hilton Goa Resort, along with a land parcel in Goa to construct branded residences. This acquisition has marked our presence in a key leisure destination and supports our expansion in the premium hospitality segment. This approach also supports entry into newer geographies and adjacent market segments, broadening our Company's footprint and revenue base.

The Ritz-Carlton, Pune

Financial Performance

Consolidated

(₹ Mn)

	FY 2026	FY 2025
Total Income	26,661	21,595
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	12,987	10,124
Profit Before Taxes (PBT)	7,342	1,979
Profit After Taxes (PAT)	5,019	483
Earnings Per Share (EPS) (₹)	18.23	6.83

Consolidated Performance

For the year ended 31st March 2026, our Company reported Total Income of ₹ 26,661 Mn, compared to ₹ 21,595 Mn in the previous year. For FY 2026, our full-year EBITDA stood at ₹ 12,987 Mn, reflecting 28% growth over FY 2025, with an EBITDA margin of 49%. The Indian hospitality business contributed EBITDA of ₹ 3,374 Mn, registering 24% YoY growth, while international properties delivered EBITDA of ₹ 3,977 Mn, reflecting 42% growth. The annuity business generated EBITDA of ₹ 4,521 Mn.

Profit Before Tax (PBT) was ₹ 7,342 Mn as compared to ₹ 1,979 Mn last year, while Profit After Tax (PAT) stood at ₹ 5,019 Mn against ₹ 483 Mn in FY 2025. Earnings Per Share (EPS) for the year were ₹ 18.23 compared to ₹ 6.83 in the previous year.

EBITDA margins stood at 40% in India and 35% in international operations, both expanding by approximately 3 basis points YoY, supported by stronger operating leverage, pricing gains, and cost optimisation. Margin expansion was driven by improved occupancy, higher average room rates, and active asset management across the portfolio, including revenue optimisation initiatives and procurement efficiencies in the Maldives. As a result, the portfolio continues to deliver industry-leading profitability, supported by strong premium positioning and pricing power across flagship assets. On a per-key basis, revenue and EBITDA metrics in India remain among the highest in the industry, reflecting sustained operational efficiency and a focus on the luxury segment.

Strong Balance Sheet *

(₹ Mn)

	FY 2026	FY 2025
Consolidated Gross Debt **	19,994	23,055
Cash & Cash Equivalent ***	5,179	5,604
Consolidated Net Debt	14,814	17,451
Net Debt to Equity Ratio	0.2x	0.4x
Net Debt to EBITDA Ratio	1.1x	1.7x

*All FY 2025 are Proforma numbers
**This number is secured debt from banks and financial institutions
***This includes liquid and overnight funds

Balance Sheet & Leverage Position

As of 31st March 2026, consolidated gross debt stood at ₹19,994 Mn, comprising ₹12,326 Mn in rupee-denominated debt and ₹ 7,668 Mn in USD-denominated debt. Cash and cash equivalents were ₹5,179 Mn, resulting in net debt of ₹14,814 Mn.

The net debt-to-EBITDA ratio stood at 1.1x, reflecting a conservative leverage position and significant headroom for future growth funding. The average cost of debt remains competitive at 7.3% for rupee loans and 6.2% for USD loans, supported by strong credit ratings, including CRISIL AA Stable rating for our company and AA+ Stable rating for our material subsidiary PCPPL and AA Stable rating for Novo Themes.

FY 2026 vs FY 2025 (Proforma)

Ratio / Metric	FY 2026	FY 2025 (Proforma)
Debtors' Turnover Ratio	22.02	20.71
Inventory Turnover Ratio	3.40	3.21
Interest Coverage Ratio	4.65	2.12
Current Ratio	1.18	1.57
Net Debt to Equity Ratio	0.20	0.39
Operating Profit Margin	40%	39%
Net Profit Margin	19%	2%
Return on Net Worth	7%	1%

Business Outlook

Our Company remains confident in the resilience of the hospitality sector despite a more uncertain global environment, supported by strong domestic travel, rising business activity and India's structural growth momentum. Building on a differentiated portfolio, disciplined expansion strategy and partnerships with globally recognised brands, we are well-positioned to sustain performance and deliver long-term value. We are entering the next phase of growth with a clear focus on expanding across key urban centres and high-growth micro-markets, while prioritising the luxury and upper-upscale segments. Over the next five years we aim to add around 1,800 keys, taking our total keys to ~4,000 keys. Of the 1,800 keys, ~1,400 keys are confirmed and in the pipeline. The balance 400 keys will come through acquisitions in both leisure and business segments.

Our Company's growth will be further complemented by four ROFO assets under development, comprising 1,114 keys, strengthening our presence in emerging demand corridors and infrastructure-led markets. At the same time, sustainability remains integral to our approach, with increased adoption of renewable energy, responsible resource management and community-focused initiatives across our portfolio.

We are also focused on evolving with changing traveller preferences by curating high-quality, experience-led offerings across our hospitality and food and beverage platforms. Demand is expected to remain robust across both business and leisure segments, supported by infrastructure development, rising affluence and favourable long-term industry fundamentals. Our Company has been guided by a vision to build a globally recognised portfolio of world-class hospitality assets. We move forward with a clear strategy, a strong pipeline, and sustained focus on delivering superior guest experiences and long-term stakeholder value.

Step	Stage	Description
1	**Identify**	Involves defining an exhaustive list of all plausible risks that may impact the organisational/divisional objectives or threaten business continuity drivers.
2	**Assess & prioritise**	Involves assessing the potential impacts and likelihood of the identified risks. The results of this assessment are then used to prioritise risks.
3	**Respond**	Risk response involves developing a range of options for mitigating the risk, assessing those options, and then preparing and implementing action plans.
4	**Monitor**	Risk monitoring is the process of tracking the levels of risk and the effectiveness of risk management strategies in an organisation.
5	**Report**	Involves reporting key risks periodically to the leadership for risk oversight and decision making.

Risk Management

Risk Name	Risk Details	Mitigation Strategies
Project Execution Risk	Our growth strategy depends on the timely execution of new developments, hotel expansions, asset acquisitions, and repositioning projects. Delays in approvals, construction, design changes or cost escalations could affect project timelines, returns, and planned capacity addition.	We maintain a robust project governance framework supported by detailed planning, milestone-based monitoring, and regular management reviews. We also engage experienced contractors, monitor project costs closely, maintain alternate vendor arrangements, and track regulatory compliances throughout the project lifecycle.
Governance and Reputation Risk	Strong governance and brand reputation are critical to our business. Weak governance practices, service disruptions, security incidents or negative guest experiences could impact stakeholder confidence, occupancy and pricing.	We maintain robust governance policies, Board and Committee oversight, regular internal reviews, and transparent reporting. We work closely with our hotel operators to uphold service standards, monitor guest feedback, and strengthen brand reputation across our portfolio.
Human Capital Risk	The hospitality industry continues to face high employee attrition and intense competition for skilled talent, particularly in India and the Maldives. Talent shortages could affect service quality and operational efficiency.	We work closely with our operating partners on workforce planning, employee engagement, succession planning, and training. We also support competitive talent practices and recognise employee contributions through initiatives such as Ventive Crown.
Geographic Concentration Risk	A significant share of our hospitality revenue is generated from our properties in the Maldives. Any adverse economic, regulatory, environmental or geopolitical developments in the region could impact our financial performance.	We are diversifying our portfolio through new developments and acquisitions across India and international markets, including Sri Lanka, to reduce concentration risk over time while maintaining strong oversight of our international operations.
Cybersecurity and Data Privacy Risk	Our operations rely on digital systems managed by our hotel operators for reservations, payments, and guest information. Cyberattacks, system failures or data breaches could disrupt operations and affect guest trust.	We work with our hotel operators to strengthen cybersecurity through regular vulnerability assessments, software upgrades, secure access controls, data privacy measures, employee awareness programmes and established incident response procedures.
Health and Safety Risk	Any health, safety or security incident involving guests, employees or third parties could disrupt operations and adversely affect our reputation.	Our hotel operators maintain comprehensive health and safety standards supported by regular audits, emergency drills, employee training, and preventive maintenance. Safety incidents are reviewed to strengthen risk controls and minimise recurrence.
Regulatory and Compliance Risk	Our business is subject to changing regulations relating to labour, taxation, environmental standards, food safety, licensing, and data privacy across multiple jurisdictions. Non-compliance could result in penalties or operational disruptions.	We maintain structured compliance frameworks supported by periodic audits, regulatory monitoring, defined ownership of compliance responsibilities, and regular employee training to ensure timely adherence to applicable laws and regulations.
Competitive Risk	The hospitality industry remains highly competitive, with new hotel developments and alternative accommodation options influencing occupancy levels and pricing.	We leverage our portfolio of strategically located assets and partnerships with leading global hotel brands. We continuously monitor market trends, competitor pricing, and demand patterns to optimise revenue and maintain service excellence.
Demand Risk	Demand for hospitality services is influenced by economic conditions, travel trends, seasonality, geopolitical developments, and changes in consumer spending. A slowdown in travel demand could affect occupancy and room rates.	We maintain a diversified portfolio across business and leisure destinations and work closely with our operators to strengthen customer relationships, optimise pricing strategies, expand sales channels, and respond quickly to changing market conditions.
Operator Concentration Risk	A significant portion of our portfolio is operated under Marriott International brands. Any changes in the operator's strategy, brand standards or operating performance could affect our business.	We maintain a strong, collaborative relationship with our operating partners through regular performance reviews, clearly defined management agreements, and continuous monitoring of operational and financial performance to ensure alignment with our long-term objectives.

Human Resources

People are at the core of delivering great guest experiences. As part of our asset ownership model, global hotel operators manage hiring, training and day-to-day staffing, ensuring consistent service standards. As of FY 2026, our Company had 3,108 employees.

We focus on building a diverse workforce, especially in the Maldives, where we serve guests from across the world. In FY 2026, we introduced Ventive Crown, a platform to recognise and reward talent across our hotels.

We recognise the importance of competitive compensation in attracting and retaining skilled hospitality professionals. Industry benchmarks indicate that entry-level hospitality roles in India typically command remuneration of around ₹ 20,000 per month, depending on location, skill requirements and property category. We continue to work closely with our operating partners to support effective talent practices and strengthen workforce capabilities.

We remain aligned with the evolving regulatory environment and the adoption of the new Labour Codes, which aim to streamline employment practices, enhance social security coverage, and promote greater transparency, contributing to a more structured and sustainable workforce framework across the hospitality sector.

The hospitality industry faces challenges such as high attrition, talent shortages, and strong competition for skilled professionals, particularly in India and the Maldives. We address this by working closely with our operating partners and using flexible staffing during peak periods, including MICE seasons. Our in-house asset management team also collaborates with operators on workforce planning, staffing efficiency, and cost management. This helps maintain strong service standards and operational performance while continuing with an operator-led staffing approach.

Team at Conrad Maldives Rangali Island

Sustainability and ESG initiatives

At Ventive Hospitality, sustainability is a core part of our long-term strategy, guided by environmental stewardship, social inclusion and strong governance. Our ESG framework is supported by clear actions and measurable outcomes that create sustainable value for all stakeholders.

On the environmental side, we are actively reducing our carbon footprint by increasing the use of renewable energy through rooftop solar installations, wind power, and the procurement of green electricity. Several of our properties in India and the Maldives already operate on clean energy, supported by solar and wind systems, along with electric vehicles and supporting charging infrastructure. We are also aligning our long-term climate strategy with the Science Based Targets initiative (SBTi) to ensure a structured, transparent, and measurable pathway toward net-zero emissions.

Water conservation remains a key focus area, supported by advanced sewage treatment plants, rainwater harvesting systems, smart metering and efficient irrigation techniques such as drip irrigation and aerators. In the Maldives, these efforts are further strengthened through reef conservation and marine protection programmes. We have also secured Leadership in Energy and Environmental Design (LEED) Existing Buildings: Operations and Maintenance (EB: O&M) Platinum and Gold ratings. In addition, we have obtained the International Organisation for Standardisation (ISO) 14001:2015 Environmental Management System certification, supporting strong, independently audited environmental practices.

In the Maldives, sustainability initiatives include the Professional Association of Diving Instructors (PADI) Eco Centre certification at Conrad Maldives Rangali Island, seagrass conservation programmes at Anantara Maldives Resort (Dhigu, Veli, and Naladhu Private Island), elimination of single-use plastic bottles, hydroponic farming producing 1,200 kgs of fresh produce annually and structured food waste management systems at Anantara Maldives Resort, processing 500-700 kgs of food waste per day.

On the social and governance front, we prioritise employee well-being, safety, and inclusion, with 100% coverage of Health & Safety training, Whistleblower Policy awareness, and Prevention of Sexual Harassment (POSH) training across the workforce. Our community initiatives include donating a dedicated accessibility bus to Cochlea Pune, supporting children with hearing impairments, and empowering women through Project Pranita across Marriott International hotels in the Ventive portfolio. Together, these initiatives reflect our commitment to responsible growth, inclusive development, and sustainable hospitality operations.

Anantara Dhigu Maldives Resort

Internal Control Systems

We have established a robust internal control framework aligned with the scale, nature, and complexity of our operations. The framework supports accurate financial reporting, safeguards assets, enhances operational efficiency, and ensures compliance with applicable laws, regulations, and contractual obligations. It is supported by documented policies, standard operating procedures, defined approval mechanisms, and a strengthening IT General Controls (ITGC) framework across key business functions.

Our internal audit function operates independently and reports to the Audit Committee, which regularly reviews the effectiveness of internal controls, compliance processes, and corrective actions. We have also undertaken cybersecurity assessments aligned with recognised industry frameworks and are implementing information security controls based on ISO 27001 principles. The ISO 27001 certification process is currently underway.

To further strengthen compliance governance, we will be implementing PwC's Compliance Tool in FY 2027. The platform will centralise statutory compliance monitoring, automate workflows, enable risk-based tracking, and provide enhanced visibility through structured dashboards, reporting, and automated alerts. Together, these measures reinforce our governance framework, strengthen operational resilience, and support sustainable long-term growth.

Cautionary Statement

This document contains forward-looking statements relating to anticipated future events and the financial and operational performance of Ventive Hospitality Limited. These statements are inherently forward-looking and involve assumptions subject to significant business, economic, and market risks and uncertainties. Accordingly, there can be no assurance that such statements, expectations, or projections will be realised. Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors, including but not limited to economic conditions in key markets, changes in the regulatory environment, demand and pricing dynamics in the hospitality industry, foreign exchange fluctuations, and other risks detailed in this Annual Report. Readers are therefore advised not to place undue reliance on these forward-looking statements. This document should be read with the assumptions, qualifications and risk factors discussed in the Management Discussion and Analysis section of Ventive Hospitality Limited's Annual Report for FY 2026.

Statutory Reports

BOARD'S REPORT

Dear Shareholders,

The Board of Directors of Ventive Hospitality Limited ("the Company") is pleased to present its Twenty-Fifth Annual Report, highlighting the Company's business operations and the audited financial statements for the financial year ended on 31st March 2026.

FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended on 31st March 2026, as compared with the previous financial year, is set out below.:

(₹ in Million)

Particulars	Standalone		Consolidated	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Total Income	7,428.50	6,289.28	26,660.91	16,725.28
Total Expenses	(4,257.49)	(4,142.88)	(19,242.94)	(13,567.75)
Profit Before Tax from continuing Operations Before exception Items and share of profit/(loss) of Joint venture	3,171.01	2,146.40	7,417.97	3,157.53
Share of profit/ (loss) of joint venture	-	-	4.59	(159.55)
Exceptional Item	(19.98)	(61.09)	(80.92)	(61.09)
Tax Expenses:				
Current Tax	566.17	499.87	1,732.65	955.55
Earlier Year Tax	25.34	11.61	28.19	11.61
Deferred Tax Expenses	270.31	236.78	561.93	319.00
Total Tax Expenses	861.82	748.26	2,322.77	1,286.16
Profit for the year	2,289.21	1,337.05	5,018.87	1,650.73
Other Comprehensive Income				
Other Comprehensive Income to be reclassified to Profit and Loss in subsequent periods:				
Exchange difference on translating the financial statements of foreign operations share of other comprehensive income of joint venture	-	-	3,106.71	255.57
Other Comprehensive Income not to be reclassified to Profit and Loss in subsequent periods:				
Re-measurement gains on defined benefit plans (net of tax)	2.43	3.51	8.63	5.87
Other Comprehensive Income for the year (net of tax)	2.43	3.51	3,115.34	261.44
Total Comprehensive Income for the year (net of tax)	2,291.64	1,340.56	8,134.21	1,912.17
Earning per equity share (Face Value ₹ 1/- per share) Basic and Diluted (₹)	9.80	7.60	18.23	6.83

OPERATING HIGHLIGHTS

The Company's financial performance for the year ended 31st March 2026 is summarized below:

The Company achieved total income of ₹ 7,428.50 million for the year ended 31st March 2026 as against ₹ 6,289.28 million for the previous year.

The EBITDA for the year under review stood at ₹ 4,201.05 Million as compared to ₹ 3,640.59 million for the previous year, while the Net Profit stood at ₹ 2,289.21 million as compared to ₹ 1,337.05 million for the previous year.

An analysis of the operating performance is covered under Management Discussion and Analysis which forms part of this report.

MARKET HIGHLIGHTS:

FY2026 marked another year of steady and sustained growth for the global hospitality and tourism industry. International tourism continued to strengthen, with global travel demand improving further and supported by better air connectivity and recovery across key regions. In 2025, global tourism continued to recover steadily, with International Tourist Arrivals (ITA) reaching about 1.52 billion, up 4% from 2024 and moving above pre-pandemic levels, according to the United Nations World Tourism Organisation (UNWTO). Asia-Pacific showed strong momentum, while Europe remained the largest hospitality market globally. Overall, international travel activity stayed healthy, with growing interest in leisure travel, especially to premium and long-haul destinations.

In India, the hospitality sector continued its positive growth trend. The Horwath HTL report noted that occupancy grew by around 64%, while ADR increased by 8.6% to ₹ 8,624 and RevPAR rose by 10.8% to ₹ 5,522, reflecting stronger pricing power and sustained demand. Growth was supported by business travel, Meetings, Incentives, Conferences and Exhibitions (MICE) activity, weddings and an increasing contribution from Global Capability Centre (GCC)-driven corporate travel across cities such as Mumbai, Bengaluru, Pune and Delhi NCR. The sector also benefited from expanding branded hotel supply and a strong development pipeline, indicating long-term confidence in demand growth.

The Maldives remained one of the strongest luxury hospitality markets globally. The market was valued at around USD 2.87 billion in 2025 and continued to grow steadily, driven by high-spending international travellers. Luxury hotels held the largest share at 51.24%, reflecting strong demand for premium experiences, while independent hotels continued to dominate the market. Growth was further supported by improving air connectivity, airport upgrades and government support for tourism expansion, helping strengthen its position as a high-end leisure destination.

Looking ahead, the global hospitality industry is expected to grow by 3–4% in 2026, supported by major global events such as the FIFA World Cup and the Winter Olympics, though geopolitical and economic uncertainties may affect travel patterns. In India, demand is expected to remain strong, supported by corporate travel, infrastructure growth and rising domestic mobility. The Maldives is also expected to continue its strong growth trajectory, driven by luxury demand and expanding international connectivity. Overall, the industry outlook remains positive, with sustained demand for leisure and experience-led travel across key global markets. With a diversified portfolio across India and the Maldives and exposure to both high-growth domestic demand and premium international leisure destinations, Ventive Hospitality is well-positioned to benefit from sustained industry tailwinds and the continued shift towards luxury, experience-led travel.

Publication and access to the Financial Statements and Results: https://www.ventivehospitality.com/financial-results/

CHANGE IN BUSINESS OF THE COMPANY:

There were no changes in the nature of business of the Company during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.

CORPORATE RESTRUCTURING:

The Company has filed a scheme of amalgamation of EON-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited, into Ventive Hospitality Limited pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, on 12th September 2025, with National Company Law Tribunal which is subject to approval of Shareholders, if required, as may be directed by NCLT.

TRANSFER OF UNCLAIMED SHARE APPLICATION MONEY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There is no unclaimed share application money pending for transfer to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013. The Company remains committed to complying with all statutory obligations under the IEPF framework and will take necessary actions if any such amounts arise in the future.

DIVIDEND & DIVIDEND DISTRIBUTION POLICY:

To retain the profits for future growth of the Company, Your Directors do not recommend any dividend for the year ended 31st March 2026. As per Regulation 43A of SEBI Listing Regulations, the Company has complied with the requirement of formulation of the Dividend Distribution Policy of the Company which may be accessed on the Company's website at : https://www.ventivehospitality.com/corporate-governance-policies/

TRANSFER TO RESERVES:

As permitted under the Act, your Board does not propose to transfer any amount to General Reserves. An amount of ₹ 2,289.21 million has been proposed to be retained as surplus in the Profit and Loss Account.

SHARE CAPITAL:

A) AUTHORISED SHARE CAPITAL:

During the year under review, there has been no change in the Authorized Share Capital of the Company, which remains at ₹ 600,000,000/- (Rupees Six Hundred Million only) divided into 600,000,000 (Six Hundred Million) equity Shares of ₹ 1/- each

B) ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

The Issued, Subscribed and Paid-up Share Capital of the Company as on 31st March 2026 is ₹ 233,541,608/- (Rupees Two Hundred Thirty-Three Million Five Hundred Forty-One Thousand Six Hundred Eight Only) divided into 233,541,608 (Two Hundred Thirty-Three Million Five Hundred Forty-One Thousand Six Hundred Eight) equity shares of ₹ 1/- each.

C) ISSUE OF BONUS SHARES:

During the year under review, there was no bonus issue of the Company's shares.

D) BUY BACK OF SHARES:

During the year under review, the Company did not undertake any buy-back of its shares.

E) ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS, SWEAT EQUITY SHARES AND EMPLOYEES STOCK OPTIONS:

During the year under review, the company has not issued any shares with differential voting rights nor granted stock option, nor Sweat Equity.

DEPOSITS:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial years. Your Company did not accept any deposit during the year under review.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The list of the Company's Subsidiaries, Joint Ventures and Associate Companies is set out below:

Sr. No.	Name of Company	Subsidiary/Associate
1.	Eon-Hinjewadi Infrastructure Private Limited	Subsidiary
2.	KBJ Hotel & Restaurants Private Limited,	Subsidiary
3.	UrbanEdge Hotels Private Limited	Subsidiary
4.	Novo Themes Properties Private Limited	Subsidiary
5.	Restocraft Hospitality Private Limited	Material Subsidiary
6.	Nagenahira Resorts Private Limited	Subsidiary
7.	Panchshil Corporate Park Private Limited	Material Subsidiary
8.	Wellcraft Infraprojects Private Limited	Subsidiary
9.	Kudakurathu Island Resort Private Limited	Subsidiary
10.	SS & L Beach Private Limited	Material Subsidiary
11.	Maldives Property Holdings Private Limited	Material Subsidiary
12.	Soham Leisure Ventures Private Limited	Subsidiary
13.	Finest VN Business Park Private Limited(w.e.f 17th February 2026) a joint venture of the group from 01st December 2025 till 16th February 2026	Subsidiary
14.	Soboho Private Limited (w.e.f 17th February 2026) a joint venture of the group from 01st December 2025 till 16th February 2026	Subsidiary
15.	Junobo Hotels Private Limited (w.e.f. 17th February 2026)	Joint Venture

During the year under review, the Company undertook the following acquisitions:

i. Acquired a 76% stake in Soham Leisure Ventures Private Limited, the owning entity of Hilton Goa Resort, on 15th October 2025, thereby making it a Subsidiary of the Company; and

ii. Through its material step-down subsidiary, Panchshil Corporate Park Private Limited, the Company completed the acquisition of a 100% stake in Finest-VN Business Park Private Limited on 17 February 2026. Finest-VN Business Park Private Limited, through its subsidiaries, holds the exclusive rights for the expansion of Soho House in India and operates Soho House Mumbai (Juhu).

Post closure of Financial year 2025-26 following acquisitions took place:

i. Through its step-down subsidiary Soham Leisure Ventures Private Limited acquired 100% Stake in Sun leisure India Private Limited an entity owning the hotel SOL DE GOA.

ii. Through its Material step-down subsidiary Panchshil Corporate Park Private Limited acquired 50.02% stake in Narmada Estates Private Limited.

Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiary and joint venture of the Company in the prescribed Form AOC-1 is annexed as **Annexure-I** to this Board's report. The Company doesn't have any associate company as of 31st March 2026

PERFORMANCE OF MATERIAL SUBSIDIARIES: (Amount In ₹ Million)

Particulars	SS & L Beach Private Limited	Maldives Property Holdings Private Limited	Panchshil Corporate Park Private Limited	Restocraft Hospitality Private Limited
Income				
Revenue from operations	4,850.26	4,221.11	4,368.44	-
Other income	29.51	101.67	353.55	2,521.44
Total income	**4,879.77**	**4,322.78**	**4,721.99**	**2,521.44**
Expenses				
Cost of food, beverages and other operating supplies	571.38	399.63	252.82	-
Employee benefits expense	906.33	949.10	296.19	1.14
Other expenses	1,562.95	1,580.23	866.64	60.64
Finance costs	828.98	897.01	368.20	687.10
Depreciation and amortisation expense	698.08	837.20	343.06	-
Total expenses	**4,567.72**	**4,663.17**	**2,126.91**	**748.88**
Profit/(Loss) before exceptional item and tax	**312.05**	**(340.39)**	**2,595.08**	**1,772.56**
Exceptional item	**-**	**-**	**2.85**	**-**
Profit/(loss) before tax	**312.05**	**(340.39)**	**2,592.23**	**1,772.56**
Tax expenses:				
Current tax	96.19	-	561.22	347.23
Tax in respect of earlier years	-	-	0.41	-
Deferred tax	-	-	99.68	271.81
Total tax expenses	**96.19**	**-**	**661.31**	**619.04**
Profit/(loss) included in the consolidated financial statements of the Group before consolidation adjustments	**215.86**	**(340.39)**	**1,930.92**	**1,153.52**
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	**-**	**-**	**-**	**-**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				

Particulars	SS & L Beach Private Limited	Maldives Property Holdings Private Limited	Panchshil Corporate Park Private Limited	Restocraft Hospitality Private Limited
Re-measurement (losses)/gains on defined benefit plans	-	-	4.44	-
Deferred tax effect	-	-	(1.12)	-
Other comprehensive income for the year, net of tax	**-**	**-**	**3.32**	**-**
Total comprehensive income/(loss) for the year, net of tax	**215.86**	**(340.39)**	**1,934.24**	**1,153.52**

Notes:

- The above figures represent the standalone numbers of the respective entities.
- figures for Maldives Property Holdings Pvt Ltd and SS&L Beach Pvt Ltd have been converted from USD to INR for presentation purposes

ACCOUNTS, AUDITORS AND AUDIT REPORT:

STATUTORY AUDITOR

At the Annual General Meeting (AGM) held on 30th September 2022, M/s S R B C & Co. LLP, Chartered Accountants, Firm Registration No. 324982E/E300003, was appointed as Statutory Auditors of the Company for a term of five consecutive years to hold office till the conclusion of the Annual General Meeting to be held in the year 2027. The statutory auditors have confirmed that they are not disqualified from continuing and satisfy the prescribed eligibility criteria under the Companies Act, 2013.

EXPLANATIONS OR COMMENTS ON AUDITOR'S QUALIFICATION/ RESERVATION/ ADVERSE REMARK/ DISCLAIMER:

1. In respect of the auditor's qualification on the backup of books of account in the standalone and consolidated financial statements

   Specifically in relation to third-party hotel software there is a progress compared to last year as steps have been taken to strengthen IT controls, standardize backup procedures. The Company continues to enhance its IT controls through continuous improvement.

   The Company is committed to comply with statutory requirements and maintaining the integrity and security of financial data going forward.

2. In respect of the auditor's qualification related to the audit trail, the details are described in Note 44 of the standalone financial statements and Note 46 of the consolidated financial statements:

   The Company and its domestic subsidiaries utilize accounting software for maintaining books of account. The company have initiated measures to further strengthen its control framework around audit trails, including enabling audit trail functionality across relevant systems and user access levels, reviewing system configurations, and enhancing oversight over third-party applications. In addition, external experts were engaged to assess system readiness and recommend necessary improvements. The Company is committed to adhere with audit trail requirements

3. In respect of the auditor's qualification in the standalone and consolidated financial statements, which was made on account of the absence of a stipulated schedule for repayment of principal and payment of interest in the agreement, and the loan being repayable on demand.

   The Company has a mechanism to monitor the loans. As the loans were given to subsidiary companies, no fixed schedule is mentioned for repayment of principal and interest. The Company frequently assesses the creditworthiness of the borrowers and concludes on its recoverability.

AUDITORS' REPORT:

The Audit Reports dated 12th May 2026 issued by M/s. S R B C & CO. LLP, Chartered Accountants and Statutory Auditors on the company's standalone and Consolidated financial statements for the financial year ended 2025-26 is a part of Annual Report

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 12th May 2025, appointed SVD & Associates, Company Secretaries (Firm Registration No. P2013MH031900) as the Secretarial Auditors of the Company for a term of five (5) years. The said appointment was approved by the shareholders of the Company at the Annual General Meeting held on 25th August 2025.

The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed herewith at **Annexure IV** to this Report.

There were no qualifications, reservations or adverse remarks contained in the Secretarial Audit Report issued by the Secretarial Auditors.

Further during FY 2025-26, the Secretarial Auditors did not report any instances under Section 143(12) of the Companies Act, 2013. Accordingly, the disclosure requirements under Section 134(3)(ca) of the Act are not applicable.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, at its meeting held on 25th September 2025, appointed Price Waterhouse Coopers Services LLP (LLP Identification Number: AAI-8885) as the Internal Auditor of the Company for FY 2025–26 to conduct the internal audit of the India Hospitality, Annuity, Projects, and Head Office divisions, and to issue reports thereon for the financial year 2025–26, with a view to reviewing the internal controls, operating systems, and procedures in accordance with the approved audit scope.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

BOARD OF DIRECTORS:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act"),read with the Rules made thereunder and the Articles of Association of the Company, Mr. Atul Ishwardas Chordia (DIN: 00054998), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM")and, being eligible, has offered himself for re-appointment.

Your Board, on the recommendation of Nomination and Remuneration Committee (NRC) of your Company, recommends the re-appointment of Mr. Atul Ishwardas Chordia as a Director for your approval.

The brief profile, of Mr. Atul Ishwardas Chordia ,nature of his expertise, disclosure of relationship between Directors inter-se, details of directorships and committee membership held by him in other companies, and his shareholding in the Company, as required under Secretarial Standard-2 on General Meetings and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are appended as an annexure to the Notice of the AGM.

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel:

Name of Director/ Key Managerial Personnel	Director Identification Number	Date of Appointment/ Resignation	Designation	Appointment/ Resignation/ Change in Designation
Mr. Asheesh Mohta	00358583	13th November 2025	Additional Non-Executive-Non-Independent Director	Appointment
Mr. Tuhin Parikh	00544890	13th November 2025	Non-Executive- Non-Independent Director	Resignation
Mr. Asheesh Mohta	00358583	29th January 2026	Non-Executive- Non-Independent Director	Change in Designation

The Board of directors and Key Managerial Personnel as on 31st March 2026 consists of:

Sr. No.	Name of Directors/ Key Managerial Personnel	Designation	Relationship
1	Mr.Atul Ishwardas Chordia	Chairman, Non Independent-Executive Director	NA
2	Mrs.Punita Kumar -Sinha	Independent- Non-executive Director	NA
3	Mr. Asheesh Mohta	Non independent- Non- Executive Director	NA
4	Mr.Nipun Sahni	Non independent- Non- Executive Director	NA
5	Mr.Thilan Manjith Wijesinghe	Independent- Non-executive Director	NA
6	Mr.Bharat Khanna	Independent- Non-executive Director	NA
7	Mr.Paresh Ajit Bafna	Chief Financial Officer	NA
8	Mr.Ranjit Bharat Batra	Chief Executive Officer	NA
9	Mr. Pradip Purushottam Bhatambrekar	Company Secretary & Compliance officer	NA

NUMBER OF MEETINGS OF BOARD:

During the year under review, six Board Meetings were held. Details of the meetings held and Directors' attendance thereat form part of the Corporate Governance Report.

The gap between two consecutive Board Meetings did not exceed the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (C) of the Act:

(a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with no material departures;

(b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2026 and of the profit of the Company for the year ended on that date;

(C) that the Directors have taken proper and sufficient care for the 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 fraud and other irregularities.

(d) that the Directors have prepared the annual accounts on a 'going concern' basis;

(e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTEGRATED REPORTING:

Your Company has prepared Integrated Report for the financial year under review, which encompasses both financial and non-financial information, including stakeholder relationships, to enable well informed decision-making and provide a better understanding of the Company's value creation model.

COMMITTEES OF THE BOARD:

MANDATORY COMMITTEES

- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee

The details of all the Mandatory Committees along with their Composition, Terms of Reference and Meetings held during the year are provided in 'Corporate Governance Report' forming part of the Integrated Annual Report.

NON-MANDATORY COMMITTEES:

In addition to the above referred Mandatory Committees, the Board has also formed the following Committees of the Board and delegated powers and responsibilities with respect to specific purposes

- Investment Committee
- ESG Committee
- Finance & Operational Committee

DIRECTORS AND OFFICERS INSURANCE:

Directors and Officers Insurance In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and the Directors, Chairperson individually, as well as the evaluation of working of its Committees. Details of the evaluation mechanism is provided in the Corporate Governance Report which forms part of this Annual Report.

FAMILARISATION PROGRAMME:

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at https://www.ventivehospitality.com/wp-content/uploads/2024/07/Ventive-Independent-Directors-Familarisation-programme-3.pdf

DECLARATION BY INDEPENDENT DIRECTORS:

I. All the Independent Directors have given their declarations that they meet the criteria of independence as laid down under the Companies Act, 2013 and the listing Regulations;

II. They are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence pursuant to Regulation 25 of SEBI Listing Regulations;

III. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors and complied with the requirements of passing proficiency test, as applicable.

IV. They have registered their names in the Independent Directors' Databank.

Based on the confirmations/ disclosures received from the Independent Non-Executive Directors in terms of Regulation 25 of the SEBI Listing Regulations is of the opinion that the Independent Non-Executive Directors are of integrity and possess the requisite expertise and experience. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Nomination and Remuneration Policy in line with the requirement of Section 178 of the Companies Act, 2013 and the rules made thereunder and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy inter alia, provides the procedure for selection, appointment and remuneration of Directors and Key Managerial Personnel, including the criteria for determining qualifications, positive attributes, and independence of Directors.

GOING CONCERN:

The Board of Directors has assessed the financial position of the Company and is of the opinion that the Company has adequate resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Board is of the opinion that there are no material uncertainties that would cast significant doubt on the Company's ability to continue as a going concern.

ACCOUNTING TREATMENT:

The accounting treatment is in line with the applicable Indian Accounting Standards (Ind AS) recommended by the Institute of Chartered Accountants of India and prescribed by the Central Government in accordance with Section 133 of the Act.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013,, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this Report as **Annexure V.**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at cs@ventivehospitality.com

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

In accordance with the Listing Regulations, the BRSR describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at www.Ventivehospitality.com

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure VI** of this report.

DISCLOSURES/REPORTING:

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://www.ventivehospitality.com/

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All the Related Party Transactions are placed before the Audit Committee for its review and approval wherever applicable. The details of transactions with related parties are given in notes to the financial statements. Details showing the disclosure of transactions with related parties as required under IND AS-24 and 2A of Schedule V of SEBI Listing Regulations are set out in the financial statements.

The Company's Policy on Related Party Transactions may be accessed on the Company's website at https://www.ventivehospitality.com/wp-content/uploads/2024/07/19.VHL_Policy-on-Related-Party-Transactions.pdf The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis.

The details of material transaction has been disclosed in Form AOC-2 annexed as **Annexure II.**

RISK MANAGEMENT:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. Further The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

INTERNAL FINANCIAL CONTROLS:

The Company has in place internal financial controls with reference to the financial statements are adequate and commensurate with the nature of its business and the size and complexity of its operations. Periodic audits and checks are conducted and the controls to prevent, detect and correct any irregularities in the operations have been laid down by the Company.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE:

As on the date of the Report no application is pending against the Company under Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under IBC during the F.Y. 2025-26.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review there has been no one-time settlement of loans taken from Banks and Financial Institution.

LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

Your Company is engaged in infrastructural activities covered under Schedule VI of the Act and is, therefore, exempt from the provisions of Section 186 of the Act with regard to loans, investments, guarantees and securities.

Details of loans given, guarantees and securities provided in connection with loans, and investments made by your Company are given in Notes No. 7, 8, 35 and 36B to the Standalone Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY:

Every company having net worth of ₹ 5,000 Million (Rupees Five Thousand Million only) or more, or turnover of ₹10,000 Million (Rupees Ten Thousand Million only) or more or a net profit of ₹ 50 Million (Rupees Fifty Million only) or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director

The Company has continued to meet the prescribed criteria for the Financial Year 2025-26, as in the previous Financial Year, as its net profit exceeds ₹ 50 million (Rupees Fifty Million). Your Company is committed to Corporate Social Responsibility (CSR) by promoting healthcare, including preventive healthcare.

The CSR Policy of the Company may be accessed on the Company's website at https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_CSR_Policy.pdf The report on the CSR activities is appended at **Annexure III** to the Board's Report. The details relating to the composition, powers, roles, terms of reference etc. of CSR Committee forms part of the Corporate Governance Report, in the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and Analysis Report for the year under review, as required under Regulation 34 read with Schedule V the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015), is forming part of this Annual Report.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and has also implemented several best governance practices. A separate section on corporate governance forms part of this Annual Report and a certificate from the Practicing Company Secretary regarding compliance with the conditions of corporate governance as stipulated under the Listing Regulations attached herewith as **Annexure VII.**

The Chief executive officer and the Chief Financial Officer of the Company have certified to the Board on financial statements and other matters in accordance with Regulation 17 (8) of the Listing Regulations pertaining to CEO/CFO certificate for the financial year ended 31st March 2026.The certificate received is attached herewith as **Annexure VIII**.

VIGIL MECHANISM AND WHISTLE BLOWER MECHANISM:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the company has established a vigil mechanism for Directors and Employees to report their concerns about unethical behaviour, genuine concerns, actual or suspected fraud or violation of the company's Code of Conduct.

The mechanism provides adequate safeguards against victimization of Directors and employees who avail the vigil mechanism. In exceptional cases, Directors and employees have direct access to the Chairman of the Audit Committee. The detailed disclosure of the Vigil Mechanism & Whistle Blower Policy is available at https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Whistle-Blower-Policy.pdf

COMPANY CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI):

The Board of Directors has code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. Under this code the company lays down guidelines and procedures and principles to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation and includes all the amendments till date.

The policy has been formulated to regulate, monitor and ensure reporting of deals by Designated Persons and connected persons to maintain the highest ethical standards of dealing in Company securities. The Insider Trading Code or Policy of the Company covering Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) is available on our website at https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_UPSI_CODE.pdf

COMPLIANCE WITH THE CODE OF CONDUCT:

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the company. It is affirmed that all the Directors and Senior Management have complied with the Code of Conduct framed by the Company and confirmation from all the Directors, Key Managerial Personnel and Senior Management has been obtained in respect of the F.Y. 31st March 2026. The Company's Code of Conduct is available on our website at https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL.CODE-OF-CONDUCT.pdf

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company provides maternity benefits and related facilities to eligible employees in accordance with the applicable statutory requirements and is committed to ensuring a supportive and inclusive work environment for women employees.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has complied with the requirement of constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act,2013 ("the Act") and Rules made there under. During the year, there were no complaints received by the Company under the Act. The Company has adopted a Anti Sexual Harassment policy which is available on the website of the Company at https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Anti_Sexual_Harrasment_Policy.pdf

Sr. No.	Particulars	Details
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, applicable for power generation vertical of the Company and accordingly such accounts and records are made and maintained.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of SEBI (LODR) Regulations, 2015, Certificate of non-disqualification of Directors as on 31st March 2026 has been received from Practicing Company Secretary and annexed with the Corporate Governance Report forming part of this Annual Report.

MATERIAL CHANGES & EVENTS AFTER BALANCE SHEET DATE:

There are no adverse material changes or commitments that occurred after the date of Balance Sheet which may affect the financial position of the Company or may require disclosure.

CAUTIONARY STATEMENT:

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

APPRECIATION & ACKNOWLEDGEMENTS:

The Board wishes to place on record its gratitude for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and farmers, cane growers and finally to all its members for the trust and confidence reposed on the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their competence, dedication and contribution towards the operations of the Company.

For and on behalf of the Board of Directors
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)

Sd/-
Atul Chordia
(Chairman)
DIN: 00054998

Date: 12th May 2026
Place: Pune

Annexure I

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Amount in ₹ in Million)

Sr. No.	CIN/ Registration Number	Name of the Subsidiary	The date since which Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Equity Share Capita	Reserves & Surplus	Total Assets	Total Liabilities (excluding share capital and reserves and surplus)	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit / (loss) After Taxation	proposed Dividend	% of Shareholding
1	U55101GA2011PTC006749	Soham Leisure Ventures Private Limited	15th October 2025	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	295.60	91.48	2,713.58	2,326.5	Nil	406.64	-138.96	16.5	-155.46	Nil	76%
2	U70102PN2005PTC139080	Eon-Hinjewadi Infrastructure Private Limited	08th August 2024	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	102.04	1,516.97	5,665.36	4,046.35	4,735.10	755.73	293.05	74.67	218.38	Nil	100%
3	U55101MH2008PTC181674	KBJ Hotel & Restaurants Private Limited	12th August 2024	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	125	65.27	895.98	705.71	Nil	Nil	-5.56	Nil	-5.56	Nil	100%
4	U72900PN2005PTC142131	Panchshil Corporate Park Private Limited	12th August 2024	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	0.49	6,931.31	11,552.52	4,620.72	965.43	4,368.45	2,592.21	661.31	1,930.9	Nil	50.001% (See Note 1)
5	U68200PN2023PTC222677	Wellcraft Infraprojects Private Limited	31st August 2024	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	0.1	671.4	1,308.87	637.37	Nil	397.87	60.84	16.97	43.87	Nil	100%
6	U55101TN2006PTC061377	Urbanedge Hotels Private Limited	12th August 2024	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	990.12	-107.22	907.27	24.35	Nil	308.04	32.47	Nil	32.47	Nil	100%
7	U68200PN2024PTC227808	Novo Themes Properties Private Limited	7th August 2024	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	0.1	939.22	2,340.88	1,401.56	Nil	937.16	254.28	68.62	185.66	Nil	100%
8	U55101PN2024PTC227724	Restocraft Hospitality Private Limite	18th April 2024	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	10,500.1	11,734.43	30,417.44	8,182.91	15,599.32	58.52	1,772.55	619.05	1,153.5	Nil	100%
9	U70109PN2022PTC214131	Finest-VN Business Park Private Limited	17th February 2026	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	0.2	-18.31	5.21	23.32	0.05	Nil	-5.51	Nil	-5.51	Nil	50.001%(See Note 1)
10	PV00308515	Nagenahira Resorts (Pvt) Ltd	28th August 2024 (See Note 3)	01st April 2025-31st March 2026 (See Note 2)	Reporting Currency-Srilankan Rupees (LKR),Exchange rate as on the last date of the financial year (See Note 4)	177.9	-8.77	219.77	50.64	Nil	Nil	-6.44	Nil	-6.44	Nil	100%

Amount in ₹ in Million)

Sr. No.	CIN/ Registration Number	Name of the Subsidiary	The date since which Subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Equity Share Capita	Reserves & Surplus	Total Assets	Total Liabilities (excluding share capital and reserves and surplus)	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit / (loss) After Taxation	proposed Dividend	% of Shareholding
11	C09712018	Maldives Property Holdings Pvt Ltd.	16th August 2024 **(See Note 3)**	1st January 2025-31st December 2025 **(See Note 2)**	Reporting Currency-USD, Exchange rate as on the last date of the financial year **(See Note 4)**	12,168.90	-9,083.18	15,616.39	12,530.67	Nil	4,225.15	-339.52	Nil	-339.52	Nil	100%
12	C08952019	SS & L Beach Private Limited	22nd August 2024 **(See Note 3)**	1st January 2025-31st December 2025 **(See Note 2)**	Reporting Currency-USD, Exchange rate as on the last date of the financial year **(See Note 4)**	114.49	2,800.31	13,983.52	11,068.71	Nil	4,850.26	310.27	96.19	214.08	Nil	100%
13	C06152018	Kudakurathu island Resort Private Limited	09th August 2024 **(See Note 3)**	1st January 2025-31st December 2025 **(See Note 2)**	Reporting Currency-USD , Exchange rate as on the last date of the financial year **(See Note 4)**	5,506.99	136.65	11,045.52	5,401.88	Nil	2,165.42	-256.88	Nil	-256.88	Nil	50.28%
14	U74999MH2020PTC349535	Soboho Private Limited	17th February 2026	01st April 2025-31st March 2026	Reporting Currency-Indian Rupees	0.01	-137.00	1,648.96	1,785.95	316.28	113.23	-34.62	-19.53	-32.64	Nil	51% **(See Note 1)**

Note 1: Group Holding Structure

- Ventive Hospitality Limited holds 100% equity in Eon-Hinjewadi Infrastructure Private Limited, which in turn holds 50.001% equity in Pancshil Corporate Park Private Limited.
- Pancshil Corporate Park Private Limited holds 100% equity in Finest-VN Business Park Private Limited.
- Finest-VN Business Park Private Limited holds 51% equity in Soboho Private Limited. Soboho owns the SOHO Delhi project (currently under construction), the Cities Without Houses (CWH) membership business, and the exclusive rights to expand the SOHO House brand in India.
- Soboho Private Limited also holds 0.05% of the total issued share capital (Class A, Class B and Class C) and 51% of the Class C (voting rights) shares of Junobo Hotels Private Limited. Junobo owns the SOHO House Mumbai assets.

Note 2: Kudakurathu Island Resort Private Limited, Maldives Property Holdings Private Limited, and SS & L Beach Private Limited follow a January to December financial year, while Nagenahira Resorts Private Limited follows an April to March financial year.

Note No.3:

For the purpose of determining the acquisition date of the subsidiaries listed below, the following basis has been considered:

- Kudakurathu Island Resort Private Limited – Date of payment made by Ventive Hospitality Limited.
- Maldives Property Holdings Private Limited – Date of payment made by Restocraft Hospitality Private Limited, a wholly owned subsidiary of Ventive Hospitality Limited, is being considered for the purpose of determining the date since when the subsidiary was acquired.
- SS & L Beach Private Limited – Date of payment made by Restocraft Hospitality Private Limited, a wholly owned subsidiary of Ventive Hospitality Limited, is being considered for the purpose of determining the date since when the subsidiary was acquired.
- Nagenahira Resorts Private Limited – Date of share certificate issued by Nagenahira Resorts Private Limited, is being considered for the purpose of determining the date since when the subsidiary was acquired.

Note No.4 :

All profit and loss items have been converted at average exchange rates (USD: 88.31, LKR: 0.29), and balance sheet items have been converted at closing exchange rates (USD: 94.35, LKR: 0.30).

Note 5:

Although Ventive's effective economic interest is approximately 25.50%, Finest-VN Business Park Private Limited, which is a step-down subsidiary of Ventive Hospitality Limited, directly holds 51% of the equity in Soboho

Note 6:

Subsidiaries (including step-down subsidiaries)

- Finest-VN Business Park Private Limited (w.e.f. 17th February 2026) (a joint venture of the group from 01st December 2025 till 16th February 2026)
- Soboho Private Limited (w.e.f. 17th February 2026) (a joint venture of the group from 01st December 2025 till 16th February 2026)

Joint ventures

- Finest-VN Business Park Private Limited (from 01th December 2025 till 16th February 2026)
- Junobo Hotels Private Limited (w.e.f. 17th February 2026)

Names of Subsidiaries which are yet to commence operations-

- **A. KBJ Hotel & Restaurants Private Limited**
- **B. Nagenahira Resorts Private Limited**

Names of subsidiaries which have been liquidated or sold during the year - Nil

Part : "B" Associates & Jointly Controlled Entitie(Amount in ₹ Million)

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
				Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	Junobo Hotels Private Limited	31.03. 2026	3760 Class C Shares **(See Note 1 above)**	316.28*	13.01#	There is a significant influence due to percentage (%) of Shareholding	Not Applicable	-51.19	6.89	Nil

*INR 316.28 Million has been invested by Soboho Private Limited

#Ventive has an indirect effective interest of approximately 13.01% in the Class C (voting rights) shares of Junobo Hotels Private Limited.

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)

Sd/
Atul Chordia
Chairman and Executive Director
DIN: 00054998

Sd/
Ranjit Batra
Chief Executive Officer

Sd/
Paresh Bafna
Chief Financial Officer
Membership no: 109076

Sd/
Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

ANNEXURE II
(FORM -AOC-2)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of Companies Act 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts/Arrangements/transactions not at arm's length:**

Name/s of the related party and nature of relationship	Nature of contracts/ Arrangements/ transactions	Duration of contracts/ Arrangements/ transactions	Salient terms of contracts/ Arrangements/ Transactions including the value, if any	Justification for entering into such contracts/ Arrangements/ transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in general meeting as require under first proviso to section 188
NOT APPLICABLE							

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name/s of the related party and nature of relationship	Nature of contracts/ Arrangements/ transactions	Duration of contracts/ Arrangements/ transactions	Salient terms of contracts/ Arrangements/ Transactions including the value, if any	Date of approval by the Board	Amount of Transactions (₹ million)
	(a)	(b)	(c	(d)	(e)	(f)
1.	Name of Related Party- Kudakurathu Island Resorts Private Limited Relationship- Subsidiary Company	Corporate Guarantee for loan taken by Subsidiary	This Guarantee shall be an irrevocable and continuing guarantee and shall remain in full force and effect till the earlier of (i) such time the Guaranteed Obligations are repaid in full in accordance with the Finance Documents; and (ii) the Guarantor is specifically discharged by the Bank in writing; and (iii) 31st March 2033 (the "Expiry Date") i.e. 7 years, 3 months i.e. till 31st March 2033.	Ventive Hospitality Limited Providing Corporate Guarantee for loan taken by Kudakurathu Island Resorts Private Limited	23rd December, 2025	₹ 3,571.82 million (Rupees Three Thousand Five Hundred Seventy-One Million Eight Hundred Twenty-One Thousand Only)

For and on behalf of the Board
Ventive Hospitality Limited

Sd/-
Atul Chordia
(Chairman)
DIN: 00054998

Date: 12th May 2026
Place: Pune

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) Activities

1. The brief outline of the Company's CSR Policy:

Corporate Social Responsibility ("CSR") is the commitment of companies to provide resources and support activities focused on enhancing economic and social development. It is the effort made by companies to improve the living conditions of the local area in which they operate and the society at large. The activities taken up as a part of corporate social responsibility reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits.

CSR has been a long-standing commitment at Ventive Hospitality Limited ("Company") and forms an integral part of our activities. Being a responsible corporate citizen, the Company is committed to performing its role towards society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company and with the broader community. The Company's objective is to proactively support meaningful socio-economic development. It works towards developing an enabling environment that will help citizens realise their aspirations towards leading a meaningful life. The Company aims to identify critical areas of development contributing to the well-being of the community and benefiting them over a period of time.

The Company carried out its CSR activities through Panchshil Foundation.

2. The Composition of Corporate Social Responsibility (CSR) Committee as on 31st March 2026:

Sr. No.	Name of Directors	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Chordia	Chairperson Executive Director	2	2
2	Mrs. Punita Kumar-Sinha	Member - Independent Director	2	2
3	Mr. Nipun Sahani	Member-Non-Executive Director	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

a. CSR Committee: https://www.ventivehospitality.com/board-committees/

b. CSR Policy: https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_CSR_Policy.pdf

c. CSR Projects: https://www.ventivehospitality.com/wp-content/uploads/2024/07/CSR-Projects-2025-26-1.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5.

(a) Average Net Profits of the company as per section 135(5): ₹ 1,889,733,411/-

(b) Two percent of average net profit of the company as per section 135(5): ₹ 37,794,668.23/-

(c) Surplus arising out of the CSR projects or programs or Activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: ₹ 375.00 /-

(e) Total CSR obligation for the financial year (b)+(c)-(d): ₹ 37,794,668.23/-

6.

(a) Amount Spent on CSR Projects (both ongoing Project and other than ongoing Project):₹ 38,000,000/-

(b) Amount spent in Administrative Overheads: NA

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year ((a)+(b)+(C)): ₹ 38,000,000/-

(e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (in ₹): Nil

Total Amount Spent for the Financial Year.	(in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
		Amount.	Date of transfer	Name of the Fund	Amt.	Date of transfer.
₹ 3,80,00,000/ -	-	-	-	-	-	

(f) Excess amount for set off, if any: ₹ 205,331.77/-

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 37,794,668.23/-
(ii)	Total amount spent for the Financial Year	₹ 38,000,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 205,331.77/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 205,331.77/-

7.

(a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years, (in ₹)	Deficiency if any
					Amount (in Rs)	Date of transfer.		
1.	FY-1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	FY-2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	FY-3	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**

8.

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
-	-	-	CSR Registration Number, if applicable	Name	Registered address
Not Applicable					

9. Specify the reason(s), if the company has failed to spend two per cent of the Average net profit as per section 135(5).: Not Applicable

For Ventive Hospitality Limited

Sd/-
Atul Chordia
Chairman of the Board and CSR Committee
DIN: 00054998

Date: 12th May 2026
Place: Pune

ANNEXURE IV

Form No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)
Tech Park One, 2nd Floor, Tower-D, Yerwada,
Pune 411006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ventive Hospitality Limited (Formerly known as Ventive Hospitality Private Limited)** bearing **CIN: L45201PN2002PLC43638** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **the financial year ended on 31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for **the financial year ended on 31st March 2026** according to the provisions of:

i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the audit period);

f. The Securities and Exchange Board of India Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g. Securities and Exchange Board of India (Delisting of Equity Shares Regulation, 2021 (not applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (not applicable to the Company during the audit period);

vi. The other laws specifically applicable to the industry to which the Company belongs, as identified and compliance thereof as confirmed by the management of the Company are:

a. Tourism and Hospitality:

- Food Safety and Standards Act, 2006 and rules and regulations made thereunder
- Hotel Insurance Policies
- National tourism Policy, 2002
- Bombay Prohibition Act, 1949 (known as The Maharashtra Prohibition Act)
- Ministry of Tourism Guidelines
- Registration of Foreigners Rules, 1992
- Copyright Act, 1957
- The Legal Metrology Act, 2009 and rules made thereunder

b. Real Estate:

- Transfer of Property Act, 1882
- The Registration Act, 1908

c. Power Generation:

- The Electricity Act, 2003 and rules and regulation made thereunder
- National Tariff Policy

We have also examined compliance with the applicable clauses and regulations of the following:

i. Secretarial Standards issued by 'The Institute of Company Secretaries of India'; and

ii. The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto (hereinafter referred as SEBI LODR).

During the year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meetings which were convened at a shorter notice, at least one Independent Director was present.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. The resolutions passed by way of circulation for the Board and Committees are carried with requisite majority and recorded in the minutes of the meetings thereof.

We further report that,

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and.

We further report that,

During the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The members of the Company have passed Special Resolution by way of Postal Ballot on 21st June 2025 to approve the borrowings by SS & L Beach Private Limited and Maldives Property Holding Private Limited, the foreign step down subsidiaries of the Company, against the properties of said Step Down Subsidiaries situated at Maldives. These foreign subsidiaries are the subsidiaries of Restocraft Hospitality Private Limited, the material subsidiary of the Company.

2. The Company acquired balance 12,93,380 equity shares representing 1.31% of paid up equity share capital of Urbanedge Hotels Private Limited (UHPL), Subsidiary of the Company on 10th September 2025 consequently UHPL became a wholly owned subsidiary of the Company.

3. The Company has filed a scheme of amalgamation of EON-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited ,into Ventive Hospitality Limited pursuant to Sections 230 to 232 and other applicable provisions

of the Companies Act, 2013, on 12th September 2025, with National Company Law Tribunal which is subject to approval of Shareholders, if required, as may be directed by NCLT.

4. The Company acquired 22,46,559 equity shares representing 76% of paid up equity share capital of Soham Leisure Ventures Private Limited (SLVPL) on 15th October 2025 consequently SLVPL became a subsidiary of the Company.

5. The Company has invested ₹ 1,10,50,00,000 (Rupees One Hundred Ten Crores and Fifty Lakhs only) and ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only) towards subscription of 1,10,50,000 and 25,00,000 Optionally Convertible Debentures (OCDs) of face value ₹ 100 each on 18th November 2025 and on 13th January 2026 respectively, issued by Soham Leisure Ventures Private Limited.

6. The Company has passed the following resolutions through postal ballot on 29th January 2026, related to:

i. Provide corporate guarantee to Kudakurathu Island Resorts Private Limited, a foreign subsidiary of the Company not more than ₹ 357,18,21,000/- (Rupees Three Hundred and Fifty Seven Crores eighteen lakhs twenty one thousand).

ii. Appointment of Mr. Asheesh Mohta (DIN: 00358583) as a Non-Executive Non-Independent Director of the Company w.e.f. 13th November 2025.

7. The Company acquired 20,000 equity shares representing 100% of paid up equity share capital of Finest-VN Business Park Private Limited (Finest-VN) through Panchshil Corporate Park Private Limited, a Material Unlisted Subsidiary of the Company on 17th February 2026 and availed exclusive rights for expansion of Soho House in India, consequently Finest-VN became step down subsidiary of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893

Unique Code of the Firm: P2013MH031900
Peer Review No: 6357/2025
UDIN: F007364H000327145

Place: Pune
Date: 12th May 2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexue A** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)
Tech Park One, 2nd Floor, Tower-D, Yerwada,
Pune 411006.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards CSAS-1 to CSAS-4 (CSAS) issued by the Institute of Company Secretaries of India (ICSI). These Standards requires that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

4. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

Methodology

5. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

6. We have relied on the documents and evidence provided physically and through electronic mode.

7. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

9. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893

Unique Code of the Firm: P2013MH031900
Peer Review No: 6357/2025
UDIN: F007364H000327145

Place: Pune
Date: 12th May 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Panchshil Corporate Park Private Limited,
Tech Park One, Tower E,
Next to Don Bosco School
Off Airport Road, Yerwada,
Pune – 411006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panchshil Corporate Park Private Limited** CIN: U72900PN2005PTC142131 (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2026** according to the provisions of:

i. The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable for the securities held in dematerialized form;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;

v. None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') are applicable to the Company.

vi. The other laws specifically applicable to the industry to which the Company belongs, as identified and compliance thereof as confirmed by the management of the Company are: -

a. Tourism and Hospitality:

- Food Safety and Standards Act, 2006 and rules and regulations made thereunder
- Hotel Insurance Policies
- National tourism Policy, 2002
- Bombay Prohibition Act, 1949 (known as The Maharashtra Prohibition Act)
- Ministry of Tourism Guidelines
- Registration of Foreigners Rules, 1992
- Copyright Act, 1957
- The Legal Metrology Act, 2009 and rules made thereunder

b. Real Estate:

- Real Estate (Regulation and Development) Act, 2016 (RERA)
- Transfer of Property Act, 1882
- Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996
- The Registration Act, 1908

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by 'The Institute of Company Secretaries of India'.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. The Company is a subsidiary of a public limited Company and number of shareholders continued to be two who attended the Annual General Meeting held on 30th September 2025.

We further report that the Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. No Resolutions were passed by circulation.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. In the Extra-Ordinary General Meeting held on 25th April 2025 the Members of the Company has by Special Resolution approved the Alteration of Articles of Association of the Company pursuant to Amendment in Joint Venture Agreement dated 26th August 2024 between Genesis Parks LLP, EON-Hinjewadi Infrastructure Private Limited, Panchshil Corporate Park Private Limited and Mr. Atul Chordia.

2. The Company has acquired 20,000 equity shares representing 100% stake in Finest VN-Business Park Limited on 17th February 2026 whereby it has became a wholly owned subsidiary of the Company and step down subsidiary of Ventive Hospitality Limited.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893
Unique Code of the Firm: P2013MH031900
Peer Review No: 6357/2025
UDIN: F007364H000327563

Place: Pune
Date: 11th May 2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Panchshil Corporate Park Private Limited,
Tech Park One, Tower E,
Next to Don Bosco School
Off Airport Road, Yerwada,
Pune – 411006.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

10. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

11. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards CSAS-1 to CSAS-4 (CSAS) issued by the Institute of Company Secretaries of India (ICSI). These Standards requires that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

12. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

13. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

Methodology

14. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

15. We have relied on the documents and evidence provided physically and through electronic mode.

16. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

17. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

18. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893
Unique Code of the Firm: P2013MH031900
Peer Review No: 6357/2025
UDIN: F007364H000327563

Place: Pune
Date: 11th May 2026

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31st March 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

and

Pursuant to Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Restocraft Hospitality Private Limited,
2nd Floor, Tower D,
Tech Park One, Yerwada,
Pune – 411006.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Restocraft Hospitality Private Limited** CIN: U55101PN2024PTC227724 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2026** according to the provisions of:

vii. The Companies Act, 2013, as amended from time to time ('the Act') and the rules made thereunder;

viii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

ix. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of the securities held in dematerialized form;

x. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;

xi. None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company.

xii. The other laws specifically applicable to the industry to which the Company belongs, as identified and compliance thereof as confirmed by the management of the Company are: -

a. Food Safety and Standards Act, 2006 and rules and regulations made thereunder;

b. Hotel Insurance Policies;

c. National tourism Policy, 2002;

d. Bombay Prohibition Act, 1949 (known as The Maharashtra Prohibition Act);

e. Ministry of Tourism Guidelines;

f. Registration of Foreigners Rules, 1992;

g. Copyright Act, 1957;

h. The Legal Metrology Act, 2009 and rules made thereunder.

We have also examined compliance with the applicable clauses Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

a. The Company is a subsidiary of a public limited Company and number of shareholders continued to be two who attended the Annual General Meeting held on 30th September 2025.

We further report that

The Board of directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and in case of shorter notice the meeting is conveyed with the consent of all present directors.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors. No Resolutions were passed by circulation.

We further report that

there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

3. In the Extra-Ordinary General Meeting of the company held on 22th April 2025 shareholders of the Company have passed Special Resolution to adopt a new set of Articles of Association.

4. The Company has filed a scheme of amalgamation of wholly owned subsidiaries of the Ventive Hospitality Limited i.e. EON-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Ventive Hospitality Limited, the holding company, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, on 12th September 2025 with National Company Law Tribunal.

5. Pursuant to facility agreement dated 20th January 2025 between ICICI Bank and SS&L Beach Private Limited (SS&L) and Maldives Property Holdings Private Limited (MPHPL), foreign subsidiaries of the Company, have availed loan of USD 60,000,000 (United States Dollars Sixty Million) by crating security on its assets from ICICI Bank.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893
Unique Code of the Firm: P2013MH031900
Peer Review No: 6357/2025
UDIN: F007364H000327409

Place: Pune
Date: 11th May 2026

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Restocraft Hospitality Private Limited,
2nd Floor, Tower D,
Tech Park One, Yerwada,
Pune – 411006.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

19. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

20. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards CSAS-1 to CSAS-4 (CSAS) issued by the Institute of Company Secretaries of India (ICSI). These Standards requires that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

21. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

22. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

Methodology

23. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

24. We have relied on the documents and evidence provided physically and through electronic mode.

25. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

26. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

27. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893
Unique Code of the Firm: P2013MH031900
Peer Review No: 6357/2025
UDIN: F007364H000327409

Place: Pune
Date: 11th May 2026

ANNEXURE V

The Information required under Section 197 of the Companies Act,2013 read with rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) rules 2014 are given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year under review :

Serial Number	Name	Designation	Ratio of remuneration of each director to the median remuneration of employees of the Company
1	Mr. Atul Chordia	Non independent- Executive Director	NA
2	Mrs. Punita Kumar – Sinha	Independent- Non-executive Director	15:1
3	Mr. Tuhin Parikh	Non independent- Non- Executive Director	NA
4	Mr. Nipun Sahani	Non independent- Non- Executive Director	15:1
5	Mr. Thilan Wijesinghe	Independent- Non-executive Director	15:1
6	Mr. Bharat Khanna	Independent- Non-executive Director	15:1
7	Mr.Asheesh Mohta	Non independent- Non- Executive Director	NA

Notes:

- Mr. Tuhin Parikh, Non independent- Non- Executive Director of the Company, has retired as Director during financial Year and were not receiving remuneration

2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year under review:

Serial Number	Name	Designation	% Increase / (decrease) in the remuneration
1	Mr. Atul Chordia	Non-independent- Executive Director	NA
2	Mrs. Punita Kumar - Sinha	Independent- Non-executive Director	0%
3	Mr. Tuhin Parikh	Non-independent- Non- Executive Director	NA
4	Mr. Asheesh Mohta	Non-independent- Non- Executive Director	NA
5	Mr. Nipun Sahani	Non-independent- Non- Executive Director	0%
6	Mr. Thilan Wijesinghe	Independent- Non-executive Director	0%
7	Mr. Bharat Khanna	Independent- Non-executive Director	0%
8	Mr. Ranjit Batra	Chief executive officer	0%
9	Mr. Paresh Bafna	Chief Financial officer	9%
10	Mr. Pradip Bhatambrekar	Company Secretary and Compliance officer	12%

3. **the percentage increase in the median remuneration of employees in the financial year** – 6%

4. **The number of permanent employees on the rolls of company as on March 31st 2026:** 912 (Standalone basis)

5. **Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerialremuneration:**

   a. During FY 2025-26, the average percentage increase / (decrease) in salary of the Company's employees, excluding Key Managerial Personnel ('KMP') was 6%

   b. During FY 2025-26, the average percentage increase / (decrease) in salary of the KMP was 4%

6. it is affirmed that the remuneration paid to the Directors, Key Management personnel and Members of Senior Management Team is as per the Appointment and remuneration of Directors and Senior Management Policy of the Company – Yes

Annexure VI

THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March 2026 is given below and forms part of Board's Report.

A. Conservation of Energy

Energy Conservation and Renewable Energy Integration

At our properties, energy conservation is embedded into both the design and operational philosophy through a combination of sustainable planning, innovative technologies, and resource efficient practices. Our developments incorporate passive design strategies such as optimized building orientation, high performance building envelopes, and enhanced natural daylight utilization, complemented by active energy efficiency measures including advanced Building Management Systems (BMS), energy efficient equipment, LED lighting, and smart operational controls. These initiatives improve overall energy performance while enhancing asset resilience and long-term operational efficiency.

To further reduce dependence on conventional grid power and strengthen energy security, we continue to expand the use of renewable energy through a combination of onsite and offsite green power sources. During FY 2025–26, our renewable energy portfolio contributed significantly to the energy requirements of our assets, helping reduce greenhouse gas emissions and supporting our transition towards a lower carbon future.

Across our ICC commercial portfolio, renewable energy generated through onsite solar installations contributed meaningfully to common area energy consumption. ICC generated 0.20 million kWh of solar energy, meeting approximately 9% of common area electricity demand and resulting in an estimated avoidance of 145 tCO_2e emissions. Similarly, Pavilion Mall generated 0.44 million kWh of renewable solar energy, meeting 20% of common area electricity consumption and avoiding approximately 313 tCO_2e emissions. Together, these initiatives demonstrate our commitment to integrating renewable energy into asset operations while reducing reliance on grid electricity.

ICC Renewable Energy Performance FY 2025–26

ICC, SHIVAJI NAGAR

Details	Unit	2025-26
Total Energy Consumption For Common Area (EB)	kWh	21,62,106
Total Renewable Energy (Solar) Generation	kWh	2,03,536
Contribution of Renewable Energy (Solar) against (EB)	%	9%
Emission Savings through Renewable Energy	tCOze	145

Pavilion Mall Renewable Energy Performance FY 2025–26

PAVILLION MALL, SHIVAJI NAGAR

Details	Unit	2025-26
Total Energy Consumption For Common Area (EB)	kWh	22,22,821
Total Renewable Energy (Solar) Generation	kWh	4,40,884
Contribution of Renewable Energy (Solar) against (EB)	%	20%
Emission Savings through Renewable Energy	tCOze	313

Within our hospitality portfolio, energy conservation is supported by a diversified renewable energy strategy that combines captive wind power and renewable power procurement through solar Power Purchase Agreements (PPAs). At JW Marriott Pune and Marriott Suites Pune, total electricity consumption during FY 2025–26 was 15.74 million kWh, of which 11.01 million kWh was sourced from renewable energy, resulting in a green energy contribution of 70% and an estimated avoidance of 7,814 tCO_2e emissions.

A key pillar of this achievement is our wind energy infrastructure. Commissioned in 2011 in Satara, our portfolio of four windmills, two dedicated for self-captive consumption and two supplying renewable power for third party sale, continues to play a critical role in our renewable energy strategy. With a combined annual generation capacity of approximately 13 million kWh, these windmills have consistently reduced dependence on conventional energy sources while contributing to long term carbon emission reductions. The renewable energy mix is further strengthened through solar and wind power procurement arrangements, enabling a diversified and reliable source of green electricity for our hotel operations.

As a result of these efforts, the share of green energy in total hotel electricity consumption increased from 67% in FY 2024–25 to 70% in FY 2025–26, reflecting our continued focus on expanding renewable energy adoption. Building on this progress, Ventive Hospitality remains committed to increasing the contribution of green energy to more than 70% across its hotel portfolio in India through the integration of additional renewable energy sources and strategic clean energy partnerships.

JW Marriott and Marriott Suites Pune Renewable Energy Performance FY 2025–26

JW MARRIOTT, PUNE & MARRIOTT SUITES, PUNE

Details	Unit	2025-26
Total Energy Consumption for Hotels (EB)	kWh	1,57,36,130
Total Renewable Energy (Solar & Wind) Generation	kWh	1,10,05,364
Contribution of Renewable Energy (Solar) against (EB)	%	70%
Emission Savings through Renewable Energy	tCOze	7,814

As the hospitality and real estate sectors continue to evolve, we remain focused on strengthening our energy management practices, adopting emerging technologies, and continuously improving energy conservation performance in alignment with environmental priorities, stakeholder expectations, and our long term sustainability objectives.

B. Key initiatives implemented include:

I. Integration of Renewable Energy (Rooftop Solar Energy):

As part of our commitment to energy conservation and climate action, we have progressively integrated renewable energy solutions across our portfolio. Over the years, rooftop solar photovoltaic (PV) systems have been installed at select hospitality, retail, and commercial assets to reduce dependence on conventional energy sources and support our transition towards a lower-carbon future. These installations continue to play a vital role in enhancing energy resilience, offsetting grid electricity consumption, and reducing greenhouse gas emissions. The performance data presented below highlights the operational contribution of these solar assets during FY 2025–26, including renewable energy generation, utilization within common areas and facility operations, and the corresponding environmental benefits achieved across our Hotels, Malls, and Office Parks.

1. Marriott Suites

- Commissioning Period: March 2025
- Total Installed Capacity: 650 kWp
- Annual Solar Generation: In 2025–26, the system generated 0.62 million kWh of electricity
- Environmental Impact: The solar installations have enabled an estimated savings of 443 tons of CO_2 emissions, reinforcing our commitment to sustainable operations.

MARRIOTT SUITES, PUNE

Details	Unit	2025-26
Total Energy Consumption for Hotel (EB)	kWh	33,31,842
Total Renewable Energy (Solar) Generation	kWh	6,23,581
Contribution of Renewable Energy (Solar) against (EB)	%	19%
Emission Savings through Renewable Energy	tCOze	443

2. ICC TECH PARK, PLOT A

- Commissioning Period: December 2024
- Total Installed Capacity: 193 kWp,
- Solar Modules: A total of 355 high-efficiency solar modules, each rated at 545 Wp, were installed
- Annual Solar Generation: In 2025–26, the system generated 0.20 million kWh of electricity.
- Contribution to Energy Consumption: Solar energy accounted for 39% of total common area energy consumption, reflecting enhanced utilization.
- Environmental Impact: The solar installations have enabled an estimated savings of 145 tons of CO_2 emissions, reinforcing our commitment to sustainable operations.

ICC TECH PARK - PLOT A , SHIVAJI NAGAR

Details	Unit	2025-26
Total Energy Consumption For Common Area (EB)	kWh	5,22,550
Total Renewable Energy (Solar) Generation	kWh	2,.03,536
Contribution of Renewable Energy (Solar) against (EB)	%	39%
Emission Savings through Renewable Energy	tCOze	154

3. PAVILLION MALL

- Commissioning Period: January 2023
- Total Installed Capacity: 366 kWp
- Solar Modules: A total of 666 high-efficiency solar modules, each rated at 545 Wp, were installed.
- Annual Solar Generation: In 2025-26, the system generated 0.44 million kWh of electricity.
- Contribution to Energy Consumption: Solar energy's share was 20% of total common energy consumption.
- Environmental Impact: The solar installations have enabled an estimated savings of 313 tons of CO_2 emissions in 2025-26, reinforcing our commitment to sustainable operations.

PAVILLION MALL, SHIVAJI NAGAR

Details	Unit	2025-26
Total Energy Consumption For Common Area (EB)	kWh	22,22,821
Total Renewable Energy (Solar) Generation	kWh	4,40,884
Contribution of Renewable Energy (Solar) against (EB)	%	20%
Emission Savings through Renewable Energy	tCOze	313

II. EV Charging Infrastructure and Emission Reduction (FY 2025-26)

As part of our commitment to sustainable operations and to support the growing adoption of electric vehicles (EVs), the Office Parks have installed both Alternating Current (AC) and Direct Current (DC), a totalling 9 EV charging stations within the parks at strategic locations with a capacity to charge 81 Cars per day and 6 two-wheeler charging stations with a capacity to charge 100 bikes per day

Key Highlights:

- **Diverse Charging Options:** By providing both AC and DC charging stations, we cater to various EV user needs—AC chargers are suitable for longer-duration parking, while DC fast chargers offer rapid charging solutions for users requiring quick turnaround times.
- **Enhanced Tenant Experience:** The availability of EV charging facilities enhances the convenience for our tenants and visitors, promoting the use of cleaner transportation options.
- **Environmental Impact:** Supporting EV usage aligns with our sustainability goals by contributing to the reduction of greenhouse gas emissions associated with traditional fossil fuel vehicles.
- **Future-Ready Infrastructure:** Installing EV charging stations positions our properties to meet future regulatory requirements and tenant expectations regarding sustainable amenities.

During FY 2025-26, our EV charging infrastructure supported the charging of **4,984 four-wheeler EVs and 1,131 two-wheeler EVs,** As a result, an estimated **47 tCO_2e of greenhouse gas emissions** were avoided through the adoption of electric mobility across our Park and Malls.

Carbon Emission Reduction Enabled by EV Charging Infrastructure (FY 2025-26)

TYPE	LOCATION	TOTAL EVs CHARGED (Nos)	TOTAL POWER CONSUMED (kWh)	TOTAL DISTANCE TRAVELLED BY EV's (km)	EQUIVALENT PETROL/ DIESEL CONSUMPTION FOR THE DISTANCE TRAVELLED	EMISSION REDUCTION BY USING EV's (tCOze)
4 WHEELERS	ICC TECH PARK	97	1,847	13,853	1,259	2
4 WHEELERS	ICC TRADE TOWER	490	6,518	48,885	4,444	6
4 WHEELERS	PAVILLION MALL	4,397	36,345	2,72,588	24,781	36
2 WHEELERS	PAVILLION MALL	1,131	3,448	25,860	2,351	3

III. LED Lighting with Smart Controls

One of the previously implemented energy conservation initiatives includes the deployment of high-efficiency LED lighting integrated with motion and occupancy sensors across selected developments. These systems help ensure lighting is used only when required, thereby reducing unnecessary electricity consumption in low-occupancy and common-use areas.

LED lighting with occupancy sensors has been installed in the parking zones at ICC Plot A, B, and C. In addition, typical lobbies across the portfolio have been upgraded with LED lighting connected to automated timer controls, enabling scheduled operations and improved energy management.

This initiative continues to support lower energy demand, efficient illumination control, and enhanced operational sustainability.

IV. Energy-Efficient HVAC Systems with Sequence Controllers

As part of earlier building optimization measures, energy-efficient HVAC systems equipped with sequence controllers were deployed across critical operational areas to improve cooling efficiency and reduce energy consumption.

These systems have been installed in the Lift Machine Rooms (LMR) and Building Management Control (BMC) rooms at ICC Plot A, B, and C. Sequence controllers regulate multiple HVAC units by operating them in a logical sequence based on real-time demand rather than running all units simultaneously.

This smart operating mechanism reduces energy use during partial load conditions, balances equipment runtime, minimizes wear and tear, and enhances equipment life cycle performance. It also contributes to lower peak power demand and more efficient HVAC operations.

V. CO_2 Sensor-Driven Ventilation Control in Parking Areas

To strengthen smart energy management practices, CO_2 sensor-based ventilation systems were previously introduced in selected parking areas. These systems continuously monitor indoor air quality and activate jet fans only when required, based on real-time carbon dioxide levels.

The systems are installed in the parking areas of ICC Plot A, ICC Plot C. By replacing continuous fan operation with demand-based control, the initiative ensures adequate ventilation while significantly reducing energy consumption.

This solution enhances occupant safety, improves operational efficiency, and contributes to measurable energy savings across the portfolio.

C. New Initiatives in FY 2025–26

1. Cooling Tower Refurbishment and Capacity Upgrade at ICC Trade Tower

To enhance HVAC plant efficiency and operational reliability, refurbishment and performance enhancement of Cooling Tower Cell A at Trade Tower, ICC Plot C was undertaken. The project commenced in September 2025 and was successfully completed, with the upgraded system commissioned and made operational on 11th April 2026.

Project Details:

- **Location:** Trade Tower, ICC Plot C
- **Cooling Tower Capacity:** 1400 TR × 2 Cells (Make: Advance Cooling Towers)
- **Phase Status:** Phase 1 Completed
- **Existing Fan Capacity:** 7.5 HP (Make: Bharat Bijlee) – 04 Fans for One Cell
- **Upgraded Fan Capacity:** 20 HP (Make: ABB) – 04 Fans for One Cell

Expected Benefits:

- Improved cooling tower operating performance
- Enhanced system reliability and uptime
- ncreased energy efficiency of the cooling system
- Better support for optimized HVAC plant operations

This project reflects our continued focus on upgrading critical infrastructure, improving asset performance, and driving long-term energy efficiency across the portfolio.

2. Installation of New Heat Pump System at JW Marriott Pune

To improve energy performance and reduce electricity consumption, the existing heat pump system at JW Marriott Pune was upgraded with high-efficiency water-cooled screw heat pumps. The new system was commissioned and became operational in March 2026.

Project Details:

- **Location:** JW Marriott Hotel, Pune
- **Heat Pump Capacity:** 150 TR × 3 Units (Make: Trane)
- **System Type:** Water-Cooled Screw Heat Pump
- **Current Status:** System installed and operational since March 2026

Expected Benefits:

- Reduction in annual power consumption by approximately 3%
- Enhanced system reliability and operational uptime
- Improved energy efficiency of the heating and cooling system
- Better support for optimized HVAC plant operations

This initiative supports our efforts to deploy advanced energy-efficient technologies and optimize the performance of critical building systems.

3. Replacement of Hot Water Boilers with Heat Pump System at Marriott Suites Pune

To improve energy efficiency and reduce dependence on conventional fuel sources, the existing gas-fired hot water boiler system at Marriott Suites Pune was replaced with a high-efficiency heat pump system. The upgraded system was successfully commissioned and has been operational since February 2026.

Project Details:

- **Location:** Marriott Suites, Pune
- **Heat Pump Capacity:** 40 kW × 3 Units (Make: Daikin)
- **Accessories Installed:** Electrical Panels, Circulation Pumps, and Variable Frequency Drives (VFDs)
- **Existing System:** Gas-based hot water boilers consuming approximately 80 kg of gas per day
- **Current Status:** System installed and operational since February 2026

Expected Benefits:

- Improved hot water temperature and guest comfort in rooms
- Enhanced system reliability and operational uptime
- Increased energy efficiency of the hot water generation system
- Reduction in fossil fuel consumption and associated operating costs

This initiative contributes to reducing energy intensity, lowering fuel consumption, and enhancing the efficiency and reliability of building services infrastructure across the portfolio.

4. Smart Energy Metering Upgrade at Marriott Suites Pune

To strengthen energy monitoring and improve the accuracy of utility consumption data, the existing metering infrastructure at Marriott Suites Pune was upgraded with new smart energy meters. The initiative was undertaken to enhance data reliability, support detailed energy analysis, and improve overall energy management practices across the property.

Project Details:

- **Location:** Marriott Suites, Pune
- **Meter Type:** Smart Energy Meters (Make: Schneider Electric)
- **Scope of Work:** Replacement of existing meters and installation of new smart energy meters
- **Calibration:** Energy meters calibrated at Distribution Board (DB) level
- **Number of Meters Installed:** 24 Smart Meters
- **Project Start Date:** May 2025
- **Project Completion Date:** Sep 2025

Expected Benefits:

- Improved accuracy and reliability of energy consumption data
- Enhanced capability for energy monitoring and analysis
- Reduction in data discrepancies and measurement errors
- Improved identification and management of transmission and distribution losses
- Better support for energy efficiency and optimization initiatives

This initiative reflects our commitment to strengthening energy management systems through digitalization, data accuracy, and informed decision-making to support operational efficiency and sustainability objectives.

C. Steps Taken by the Company for Utilizing Alternate Sources of Energy

The Company continues to expand the adoption of alternate and cleaner energy sources across its Office Parks and Hotel portfolio through a combination of onsite renewable energy generation, renewable power procurement, and sustainable infrastructure investments. These initiatives support reduced dependence on conventional energy sources while strengthening long-term environmental performance and energy resilience.

1. Rooftop Solar Photovoltaic (PV) Systems

Rooftop solar photovoltaic systems have been deployed across key commercial assets, including ICC Tech Park (Plot A) and Pavilion Mall.

The renewable power generated through these installations is utilized to support common area operations and reduce dependence on conventional grid electricity. These systems form an integral part of our strategy to increase the use of clean energy across the portfolio.

2. Electric Vehicle (EV) Charging Infrastructure

To encourage cleaner mobility and support the transition to electric transportation, EV charging stations with both AC and DC charging capabilities have been established across the Office Park portfolio.

This infrastructure provides convenient charging access for occupiers, employees, and visitors while promoting wider adoption of electric vehicles and supporting low-carbon transportation solutions.

3. Sustainable Energy Use in Common Areas

Renewable energy generated through rooftop solar installations is strategically utilized to support common area operations such as lighting, HVAC systems, elevators, and shared services infrastructure.

This approach helps displace conventional electricity consumption with cleaner energy sources and contributes to the overall sustainability performance of building operations.

4. Use of Wind and Solar Power

The Hotel portfolio utilizes a combination of wind and solar power to support its renewable energy requirements. A key pillar of this strategy is the Company's wind energy infrastructure located in Satara, comprising four windmills commissioned in 2011, with two dedicated for self-captive consumption and two supplying renewable power through third-party sale arrangements.

In addition, renewable power procurement through solar and wind energy arrangements further strengthens the green energy mix and provides a diversified and reliable source of clean electricity for hotel operations.

The Company remains committed to further increasing the use of renewable energy across its portfolio through the integration of additional green energy sources and strategic clean energy partnerships.

These initiatives collectively demonstrate our commitment toward alternate energy adoption, aligned with national clean energy priorities and broader sustainability objectives.

D. Capital Investment on Energy Conservation Equipment

During FY 2025–26, the Company continued to invest in energy-efficient technologies and infrastructure upgrades aimed at reducing energy consumption, improving operational efficiency, and supporting long-term sustainability objectives across its Office Parks and Hotel portfolio.

Project	Location	Capital Investment (₹ Million)
Cooling Tower Refurbishment and Capacity Upgrade	ICC Trade Tower, Pune	21.54
Installation of High-Efficiency Water-Cooled Screw Heat Pumps	JW Marriott Pune	12.0
Replacement of Gas-Fired Hot Water Boilers with Heat Pump System	Marriott Suites Pune	2.0
Smart Energy Metering Upgrade	Marriott Suites Pune	0.2

These investments were directed towards enhancing HVAC system efficiency, optimizing energy consumption, improving utility monitoring capabilities, and increasing the adoption of energy-efficient technologies across the portfolio.

The Company remains committed to evaluating and implementing capital projects that deliver long-term operational efficiencies, support energy conservation objectives, and contribute to its broader sustainability goals.

C. Technology Absorption

Our Office Parks continue to drive operational excellence and sustainability through strategic technology absorption across the portfolio. Our integrated approach focuses on deploying advanced automation, digital platforms, and smart user-centric solutions to elevate service delivery, enhance asset performance, and improve occupier experience.

Key Measures:

- Enterprise Facility Management System (EFMS): A centralized platform for asset lifecycle management, real-time performance monitoring, preventive maintenance scheduling, energy optimization, utility billing automation, and incident/compliance management. The system also includes integrated modules for helpdesk ticketing, guard patrol monitoring, contractor management, and visitor management.
- Building Automation Systems (BAS): Our office parks are equipped with intelligent automation systems for water tank operations, fire and life safety monitoring, DG controls, motion-based lighting, HVAC controls, and air quality-driven ventilation systems—ensuring efficiency, safety, and resource conservation.
- Pulse App: A dedicated digital engagement platform designed to enhance the tenant and employee experience across the parks. The app enables users to raise service requests, access park updates and notices, book amenities or common facilities, explore events and wellness initiatives, and access food court ordering or concierge-related services through a single interface.
- Digital Food Courts: Contactless, app-based e-ordering systems and payment provide a seamless dining experience within our parks, promoting convenience, speed, and hygiene.
- Intelligent Energy Management and Smart Metering: The portfolio continues to strengthen its energy management capabilities through the adoption of IoT-enabled monitoring systems, AI-driven analytics, and advanced smart metering infrastructure. At Marriott Suites Pune, existing metering systems were upgraded with Schneider Electric smart energy meters and calibrated at Distribution Board (DB) level to improve the accuracy and reliability of utility consumption data. The integrated technology platform enables real-time energy monitoring, detailed consumption analysis, identification of transmission and distribution losses, and data-driven optimization of building operations.

Through continuous adoption of intelligent systems, integrated digital platforms, and user-focused automation, our Office Parks and Hotels are setting new benchmarks in real estate operations, supporting customer satisfaction, ESG objectives, and future-ready infrastructure

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Amount In ₹ Million)

Particulars	Current year	Previous Year
Export and foreign exchange Earnings for exports made to merchant exporter	₹ 279.53	₹ 175.89
Imports and expenditure in foreign currency	₹ 385.11	₹ 331.62

Annexure VII

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members,
Ventive Hospitality Limited.

We have examined the compliance of conditions of Corporate Governance by Ventive Hospitality Limited bearing CIN: L45201PN2002PLC143638 (hereinafter referred the Company), for the year ended **31st March 2026** as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable.

We further state that, this certificate is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893
Unique Code of the Firm: P2013MH031900
Peer Review No: 6357/2025
UDIN: F007364H000327266

Place: Pune
Date: 12th May 2026

Note: We have relied on the documents and evidence provided by electronic mode, for the purpose of issuing this certificate.

Annexure VIII

CEO/CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Ventive Hospitality Limited ("the Company") certify that:

1. We have reviewed financial statements and the cash flow statement for the year 2025-2026 and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025- 2026 which is fraudulent, illegal or violate of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   i) Significant changes in internal control over financial reporting during the year;

   ii) There were no significant changes in accounting policies during the year; and

   iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Sd/
Mr. Ranjit Batra
Chief Executive Officer

Sd/
Mr. Paresh Bafna
Chief Financial Officer

Place: Pune
Date: 12th May, 2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance is fundamental to achieving the Company's strategic objectives in a responsible, transparent, and accountable manner. The Company has established a robust corporate governance framework that safeguards the long-term interests of all stakeholders while upholding the highest standards of integrity, fairness, transparency, accountability, and ethical conduct.

Our governance framework is supported by well-defined policies, processes, and procedures that form the foundation of our governance philosophy. These policies are designed to promote effective decision-making, ensure business continuity, maintain operational excellence, and support sustainable value creation.

The cardinal principles of good governance—including independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, and sustainability—guide the Company's actions and decision-making processes and are embedded in the conduct of its business.

The Company is committed to conducting its business efficiently and in accordance with professionally accepted corporate governance practices, thereby fulfilling its obligations to all stakeholders in a fair, balanced, and accountable manner.

This report is prepared in adherence to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as may be applicable from time to time. We keep our corporate governance practices under continuous review and benchmark ourselves to best practices.

2. BOARD OF DIRECTORS

The composition of the Board comprises of highly experienced persons of repute and is optimum, balanced and diverse to benefit from fresh perspectives, new ideas and broad experience. As on the date of this Report, the Composition of Board is in conformity with Regulation 17 of the Listing Regulations. As on 31st March 2026 the Company has six (6) members collectively forming part of Board of Directors. The Chairman, Mr. Atul Ishwardas Chordia is an Executive Director and Chairperson of the Company. The remaining members of the Board comprise three Non-Executive Independent Directors and two Non-Executive Non-Independent Directors

Confirmation from Directors

All the Directors on the Board of the Company have confirmed that they are not debarred or disqualified from being appointed or continuing to act as Directors of the Company in terms of any order of the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any such statutory authority/ies. None of the Directors of the Company are related to each other.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

None of the Directors on the Board is a director in more than ten (10) public limited companies, nor a member of more than ten (10) Board Committees, or Chairperson of more than five (5) Board Committees across all public companies in which he/she serves as a Director. All Directors have made the necessary disclosures regarding the committee positions held by them in other companies.

Further, none of the Directors, including the Independent Directors of the Company, serves as a director in more than seven (7) listed companies, and none of the Executive Directors serves as an Independent Director on the Board of any listed company.

For the purpose of determining these limits, the Chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Regulations.

Information Supplied to the Board

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted with the consent of all the Independent Directors. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the Management.

(a) Composition of the Board of Directors as on 31st March 2026.

Sr. No	Name of Director	Designation	Date of appointment
1.	Mr. Atul Ishwardas Chordia	Chairman, Executive Director	12th February 2002
2.	Mrs. Punita Kumar-Sinha	Non-Executive Independent Director	05th September 2024
3.	Mr. Asheesh Mohta	Non-Executive Non-Independent Director	13th November 2025
4.	Mr. Nipun Sahni	Non-Executive Non-Independent Director	05th September 2024
5.	Mr. Thilan Manjith Wijesinghe	Non-Executive Independent Director	05th September 2024
6.	Mr. Bharat Khanna	Non-Executive Independent Director	05th September 2024

Resignation of Mr. Tuhin Parikh (DIN: 00544890), from the post of Director (Non-Executive and Non-Independent) of the Company with effect from 13th November, 2025)

(b) Attendance of each Director at the Board Meetings and the Annual General Meeting ("AGM")

Name of the Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM
Mr. Atul Ishwardas Chordia	00054998	Executive Director	6	Yes
Mrs. Punita Kumar-Sinha	05229262	Non-Executive - Independent Director	6	Yes
Mr. Tuhin Arvind Parikh*	00544890	Non-Executive - Non Independent Director	2	Yes
Mr. Nipun Sahni	01447756	Non-Executive - Non Independent Director	5	Yes
Mr. Thilan Manjith Wijesinghe	10726104	Non-Executive - Independent Director	6	Yes
Mr. Bharat Khanna	01114561	Non-Executive - Independent Director	6	Yes
Mr. Asheesh Mohta	00358583	Non-Executive - Non Independent Director	2	Not Applicable. Appointed w.e.f. 13.11.2025

*Resignation of Mr. Tuhin Parikh (DIN: 00544890), from the post of Director (Non-Executive and Non-Independent) of the Company with effect from 13 November, 2025

(c) Number of other Companies or Committees the Director of the Company is a Director/ Member/ Chairman as on 31st March 2026

Name of Director	No of Directorship in entities *	Number of memberships in Audit/ Stakeholder Committee(s)#	No of post of Chairperson in Audit/ Stakeholder Committee#
Mr.Atul Ishwardas Chordia	1	1	0
Mrs. Punita Kumar- Sinha	5	8	1
Mr. Nipun Sahni	1	3	3
Mr. Thilan Manjith Wijesinghe	1	1	0
Mr. Bharat Khanna	1	1	1
Mr. Asheesh Motha	2	1	0

*Excludes Private Limited Companies, Foreign Companies and Companies registered under section 8 of the act but includes directorship in the Company. Directorships of other Indian Public Limited Companies are included.

#Excludes Private Limited Companies, Foreign Companies and Companies registered under section 8 of the act and represents Memberships / Chairmanships in Audit Committee and Stakeholders' Relationship Committee of Indian Companies are including that of the Company. (d) Membership on the Boards of other listed Companies

(d) Membership on the Boards of other listed Companies

Name of Director	Name of other Listed Company	Category
Mr.Atul Ishwardas Chordia	NA	NA
Mrs. Punita Kumar - Sinha	Aadhar Housing Finance Limited	Non-Executive - Independent Director
	One Mobikwik Systems Limited	Non-Executive - Independent Director
	Tata Capital Limited	Non-Executive - Independent Director
	Aurobindo Pharma Limited	Non-Executive - Independent Director
Mr. Nipun Sahni	NA	NA
Mr. Thilan Manjith Wijesinghe	NA	NA
Mr. Bharat Khanna	NA	NA
Mr. Asheesh Mohta	Kolte-Patil Developers Limited	Non-Executive - Non Independent Director

(e) Details of Board Meetings held during the year under review

During the year 2025-26, Six Meetings were held on:

April- June	July-September	October-December	January-March
• 12th May 2025	• 13th August 2025	• 13th November 2025	• 02nd February 2026
	• 25th September 2025	• 23th December 2025	

The information as specified in Schedule II to the Listing Regulations, 2015 is regularly made available to the Board, wherever applicable, for discussion and consideration.

All Board Meetings were scheduled well in advance, and notices of the Board Meetings were sent to all the Directors within the prescribed timelines. The agenda was accompanied by notes providing comprehensive information on the matters to be discussed. For certain matters, such as financial and business plans and financial results, detailed presentations were also made. The agenda and relevant notes were circulated to each Director in advance. Whenever the prescribed notice period was not served, the requisite consent for convening the meeting at shorter notice was obtained in accordance with the provisions of the Companies Act, 2013 and other applicable regulations.

The minutes of the Board meeting are circulated in advance to all Directors for their comments and confirmed at subsequent meeting.

(f) There are no inter-se relationships between the Board members.

Independent Directors

In the opinion of the Board of Directors, each Independent Director fulfills conditions specified in the Section 149(6) of the Act and Listing Regulations, each one is independent of the Management. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at the link https://www.ventivehospitality.com/wp-content/uploads/2024/07/Terms-Conditions-to-appointment-Independent_Directors-1.pdf

The Board has noted the declaration received from the Independent Directors pursuant to Listing Regulations, 2015 with regard to their Independence and is of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment

The meeting of the Independent Directors was held once during the year on 22 September 2025, without the presence of any Non-Independent Directors, Executive Directors or Management Personnel. The meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(g) Number of shares held by Non-Executive Directors

The Non-Executive Directors of the Company do not hold any shares in the Company.

(h) The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Sr. No.	Essential Core skills/expertise/ competencies required for the Company	Core skills/expertise/competencies of all the Directors on the Board of the Company
1	Strategic and Business Leadership	The Directors have many years of experience.
2	Financial expertise	The Board has eminent business leaders with deep knowledge of finance and business.
3	Governance, Compliance and Regulatory	The presence of Directors with qualifications and expertise in Law and Regulatory affairs lends strength to the Board.
4	Knowledge and expertise of Trade and Technology	The Directors have profound knowledge of economic Affairs, trade and technology related matters.

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted.

Sr. No.	Essential Core skills/expertise/ competencies required for the Company	Mr.Atul Ishwardas Chordia	Mrs. Punita Kumar-Sinha	Mr. Nipun Sahni	Mr. Thilan Manjith Wijesinghe	Mr. Bharat Khanna	Mr. Asheesh Mohta
1	Strategic and Business Leadership	✓	✓	✓	✓	✓	✓
2	Financial expertise	✓	✓	✓	✓	✓	✓
3	Governance, Compliance and Regulatory	✓	✓	✓	✓	✓	✓
4	Knowledge and expertise of Trade and Technology	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

3. COMMITTEES OF THE BOARD

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Board has constituted 5 mandatory committees, details of which are as mentioned below. The Chairperson of the respective committee informs the Board about the summary of the discussions held in the committee meetings and recommendations of the committees are submitted to the Board for approval. The minutes of the meeting of all committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. During the year, all recommendations of the committees were approved by the Board. The Company Secretary acts as the secretary of all the Board Committees

A. Audit Committee

i. Terms of Reference

The role of the Audit Committee shall, inter alia, include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

1. matters required to be included in the director's responsibility statement to be included in the board's report in terms of Clause (C) of sub-section (3) of Section 134 of the Companies Act, 2013;

2. changes, if any, in accounting policies and practices and reasons for the same;

3. major accounting entries involving estimates based on the exercise of judgment by management;

4. significant adjustments made in the financial statements arising out of audit findings;

5. compliance with listing and other legal requirements relating to financial statements;

6. disclosure of any related party transactions;

7. modified opinion(s) in the draft audit report;

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) scrutiny of inter-corporate loans and investments;

(k) valuation of undertakings or assets of the Company, wherever it is necessary;

(l) evaluation of internal financial controls and risk management systems;

(m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(n) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(o) discussion with internal auditors of any significant findings and follow up there on;

(p) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(r) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(s) to review the functioning of the whistle blower mechanism;

(t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(v) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(w) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

(x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition of Committee

Name of Member	Category	Date of Appointment	Date of Cessation
Mr. Bharat Khanna	Chairperson	05-09-2024	-
Mr. Thilan Manjith Wijesinghe	Member	05-09-2024	-
Mr. Atul Ishwardas Chordia	Member	05-09-2024	-

iii. Meeting and Attendance

During the FY 2025-26, 8 (Eight) meetings of the Committee were held as against statutory requirement of four meetings. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of Member	ACM-1 12th May 2025	ACM-2 27th June 2025	ACM-3 13th August 2025	ACM-4 25th September 2025	ACM-5 13th November 2025	ACM-6 22nd December 2025	ACM-7 02nd February 2026	ACM-8 30th March 2026
Mr. Bharat Khanna	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Thilan Manjith Wijesinghe	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Atul Ishwardas Chordia	Present	Absent	Present	Present	Present	Present	Present	Present

The Company Secretary of the Company acts as the Secretary to the Committee.

B. Nomination and Remuneration Committee

i. Terms of Reference

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

ii. Composition of Committee

Name of Member	Category	Date of Appointment	Date of Cessation
Mr. Thilan Manjith Wijesinghe	Chairperson	05-09-2024	-
Mr. Bharat Khanna	Member	05-09-2024	-
Mr. Tuhin Arvind Parikh	Member	05-09-2024	13-11-2025
Mr. Asheesh Mohta	Member	13-11-2025	-

iii. Meeting and Attendance

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of one meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of Member	NRC-1 12th May 2025	NRC-2 13th August 2025	NRC-3 13th November 2025	NRC-4 26th March 2026
Mr. Thilan Manjith Wijesinghe	Present	Present	Present	Present
Mr. Bharat Khanna	Present	Present	Present	Present
Mr. Tuhin Arvind Parikh	Present	Present	Absent	NA
Mr. Asheesh Mohta	NA	NA	NA	Present

The Company Secretary of the Company acts as the Secretary to the Committee.

iv. Remuneration Policy

Remuneration Policy of the Company aims at recommending and reviewing the remuneration to Managing Director, Non-Executive Directors and Key Managerial Personnel of the Company and is based on evaluation criteria such as industry benchmarks, Company's annual performance and its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes, independence of a Director etc.

v. performance evaluation criteria for independent directors :

Board Performance Evaluation is conducted under a comprehensive Performance Evaluation Programme each year. The NRC defines the performance evaluation criterion for Independent Directors, which includes parameters, such as knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence, and independent views and judgement. The Board's Report, which forms part of this Annual Report, presents a comprehensive overview of the performance evaluation conducted for the financial year.

C. Corporate Social Responsibility Committee

i. Terms of Reference

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

ii. Composition of Committee

Name of Member	Category	Date of Appointment	Date of Cessation
Mr. Atul Ishwardas Chordia	Chairperson	05-09-2024	-
Mr. Nipun Sahni	Member	05-09-2024	-
Mrs. Punita Kumar-Sinha	Member	05-09-2024	-

iii. Meeting and Attendance

During the FY 2025-26, 2 (Two) meetings of the Committee were held. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of Member	CSR-1 02nd February 2026	CSR-2 16th March 2026
Mr. Atul Ishwardas Chordia	Present	Present
Mr. Nipun Sahni	Present	Present
Mrs. Punita Kumar-Sinha	Present	Present

The Company Secretary of the Company acts as the Secretary to the Committee.

D. Stakeholders' Relationship Committee

i. **Name of the non-executive director heading the committee:** Mr. Nipun Sahni

ii. **Name and designation of the compliance officer:** Pradip Purushottam Bhatambrekar

iii. **Number of shareholders' complaints received during the financial year:** Nil

iv. **number of complaints not solved to the satisfaction of shareholders:** NA

v. **number of pending complaints.:** Nil

vi. Terms of Reference:

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

vii. Composition of Committee

Name of Member	Category	Date of Appointment	Date of Cessation
Mr. Nipun Sahni	Chairperson	05-09-2024	-
Mrs. Punita Kumar-Sinha	Member	05-09-2024	-
Mr. Tuhin Arvind Parikh	Member	05-09-2024	13-11-2025
Mr. Asheesh Mohta	Member	13-11-2025	-

viii. Meeting and Attendance

During the FY 2025-26, 1 (One) meeting of the Committee is held. The details of the meeting and attendance of members of the Committee at these meetings are given below:

Name of Member	SRC-1
	09th March 2026
Mr. Nipun Sahni	Present
Mrs. Punita Kumar-Sinha	Present
Mr. Tuhin Arvind Parikh	NA
Mr. Asheesh Mohta	Present

The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review Nil grievances were received based on the reports from KFIN Technologies Limited. The grievances have been resolved to the satisfaction of the shareholder.

There are no pending Complaints as at the year end.

E. Risk Management Committee

i. Terms of Reference

1. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Composition of Committee

Name of Member	Category	Date of Appointment	Date of Cessation
Mrs. Punita Kumar-Sinha	Chairperson	05-09-2024	-
Mr. Nipun Sahni	Member	05-09-2024	-
Mr. Thilan Manjith Wijesinghe	Member	05-09-2024	-

iii. Meeting and Attendance

During the FY 2025-26, 2 (Two) meeting of the Committee were held. The details of the meeting and attendance of members of the Committee at these meetings are given below:

Name of Member	RMC-1	RMC-2
	24th September 2025	06th March 2026
Mrs. Punita Kumar-Sinha	Present	Present
Mr. Nipun Sahni	Absent	Present
Mr. Thilan Manjith Wijesinghe	Present	Present

The Company Secretary of the Company acts as the Secretary to the Committee.

4. SENIOR MANAGEMENT:

As per the provisions of the Listing Regulations, senior management means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Accordingly, the list of the senior management personnel is mentioned below:

The details of senior management including the changes therein since the close of the previous financial year is as under:

Sr No	Name	Designation/Head of Department	As on 31.03.2026	As on 31.03.2025
1	Ranjit Bharat Batra	Chief executive officer	✓	✓
2	Paresh Ajit Bafna	Chief financial officer	✓	✓
3	Pradip Purushottam Bhatambrekar	Company Secretary & Compliance officer	✓	✓
4	Zarina Chinoy	General Counsel	✓	✓
5	Santosh Kolekar	Executive, Construction	✓	✓

5. REMUNERATION OF DIRECTORS

Remuneration Policy of the Company has been formulated to provide a framework for remuneration of members of Board of Directors of the Company, Key Managerial Personnel, Senior Management and other employees of the Company. The policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with the Part D Schedule II of the Securities and Exchange Board of India Listing Regulations to ensure reasonableness and sufficiency of remuneration to attract, retain, motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long- term performance of the Company.

a. Details of remuneration paid/payable to the Executive Director for the year under review:

Name of the Director	Salary	Commission	Performance linked bonus	Perquisites & Contribution to Provident Fund	Total	Terms of appointment
Atul Chordia	No remuneration paid					

Notes:

i. The Company does not have a stock option scheme.

The terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee performance linked incentives, along with the performance criteria, are governed by the terms of appointment Criteria of making payments to Non-Executive Directors.

The Board of Directors decide the remuneration of Non-Executive Directors which consists of a sitting fee as well as commission based on the net profits of the Company.

Non-Executive and Independent Directors are eligible for sitting fees and commission not exceeding the limits prescribed under the Act. The Board determines the aggregate remuneration payable to Non-Executive Directors, subject to the approval of the Shareholders of the Company, as approved by the members commission amount is limited to 1% of the net profits of the Company.

Details of remuneration to Non-Executive Directors for the period ended 31st March 2026 are as under:

(₹ in million, unless otherwise stated)

Name of the Directors	Directors' Fees	Commission	Total
Nipun Sahani	₹ 0.3	₹ 4.7	₹ 5.00
Punita Kumar-Sinha	₹ 0.4	₹ 4.6	₹ 5.00
Thilan Wijesinghe	₹ 0.85	₹ 4.15	₹ 5.00
Bharat Khanna	₹ 0.8	₹ 4.20	₹ 5.00
Asheesh Mohta	Nil	Nil	Nil
Tuhin Arvind Parikh*	Nil	Nil	Nil

*resigned w.e.f. 13 November 2025

During the financial year 2025-26, Non-Executive and Independent Directors were paid sitting fees of ₹ 0.05 million. for attending every meeting of the Board or Committee thereof.

Mr. Asheesh Mohta, Non- independent- Non- Executive Director of the Company, has opted to forgo his remuneration from the Company.

The terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the terms of appointment.

The Board of Directors do not have any pecuniary relationship with the Company.

6. GENERAL BODY MEETINGS

(i) Location and time where last three Annual General Meetings (AGM) were held

Date and Time	Special Resolution(s) Passed	Venue
30th September 2023 4.15 P.M. (IST)	No special resolution was passed.	Tech Park One, Tower 'E', Next To Don Bosco School, Off Airport Road, Yerwada, Pune – 411006
30th September 2024 5.00 P.M.(IST)	No special resolution was passed.	Tech Park One, 5th Floor, Tower D, Yerwada, Pune City, Maharashtra, India, 411006
August 25, 2025 11.00 A.M.(IST)	No special resolution was passed.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") Deemed Venue at Registered Office of the Company. Registered Office of the Company- Tech Park One, 2nd Floor, Tower D, Yerwada, Pune, Maharashtra, 411006.

(ii) Postal Ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/ against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
12-05-2025	1. To Create Securities Pursuant to the Facility Agreement Dated 20.01.2025 Between ICICI Bank and SS&L Beach Private Limited (SS&L) / Maldives Property Holdings Private Limited (MPHPL). (Special Resolution)	Votes in favour: 99.7393 % Votes against: 0.0004%	21-06-2025	23-06-2025
23-12-2025	1 To Approve Material Related Party Transaction. (Ordinary Resolution)	Votes in favour: 95.6595% Votes against: 4.3405%	29-01-2026	31-01-2026
	2. Appointment of Mr. Asheesh Mohta (Din: 00358583) as a Non-Executive Non-Independent Director. (Ordinary Resolution)	Votes in favour: 99.8007% Votes against: 0.1993%		

(v) Person who conducted the postal ballot exercise: Ms. Ashwini Inamdar (Practicing Company Secretary), Partner, Mehta and Mehta, Practicing Company Secretaries acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

(vi) Whether any resolution proposed to be conducted through the postal Ballot: -Not Applicable

(vii) Procedure for postal ballot: The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars.

7. MEANS OF COMMUNICATION

i. Quarterly Results	During the year the results of the Company's performance have been published in the leading newspaper
ii. Newspapers wherein results are normally published	The results have been in leading newspaper such as Economics Times and Maharashtra Times
iii. Any website, where results are displayed	The Company's website contains a separate dedicated section titled 'Investor' where the information is updated from time to time. The results are displayed on the website of the Company at https://www.ventivehospitality.com/ and on websites of BSE Limited and National Stock Exchange of India Ltd.
iv. Whether it also displays offcial news releases	Yes
v. The presentations made to institutional investors or to the analysts	Detailed presentations are made to Institutional Investors and Financial Analysts on the quarterly unaudited financial results as well as the annual audited financial results of the Company. The same are available on the website of the Company at https://www.ventivehospitality.com/.
VI. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):	The Company is also registered on Smart ODR portal for addressing the grievances of the shareholders, which can be accessed at https://smartodr.in/login. As on 31st March 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

8. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Wednesday 26th August 2026 at 11.00 a.m./. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
Financial Year	The fnancial year under review covers the period 1st April 2025 to 31st March 2026.
Date of Book Closure	No Book Closure
Dividend Payment date	No dividend paid
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	**Name of Stock Exchange** / **Address** BSE Limited — Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) — Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 ISIN of the Company- INE781S01027 The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.
Date of Listing	December 30, 2024
Registrar to an Issue and Share Transfer Agents	The Company has engaged services of registrar and share transfer agent KFIN Technologies Limited ('Kfintech') for the equity shares listed on NSE and BSE.
Share Transfer System	Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted only in dematerialized form. In terms of Regulation 40(1) of SEBI Listing Regulations, transfer of securities held in physical mode has been discontinued and the transfer of securities is allowed only in dematerialized form.

	Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated 24th January 2022, mandated all the listed companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
Distribution of Shareholding and Shareholding pattern as on 31st March 2026	As Given in the table below.
Dematerialization of shares and liquidity	Your Company's shares are compulsorily traded in Demat form. As on 31st March 2026 dematerialized shares accounted to 100% of total equity share capital. However as on 31st March 2026 1 Share held in Physical mode
Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity	Not issued.
Disclosure of Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities	The receivables exceed the payables, thereby mitigating the associated risk to a significant extent. The risk is regularly tracked and monitored, and appropriate mitigation measures are implemented in accordance with the Company's risk management
Plant Locations	Hospitality Portfolio (presents the hospitality portfolio of Ventive Hospitality Limited, not those of its subsidiaries): • JW Marriot Hotel Pune Senapati Bapat Road, Pune, Maharashtra 411053 • Oakwood Residence Pune: Naylor Road, Off Mangaldas Road, Pune, Maharashtra 411001· • Marriott Suites Pune: 81 Mundhwa, Koregaon Park Annex, Pune, Maharashtra411036
Address for correspondence	Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances/complaints, shareholders may contact the Kfin Technologies Limited, at the following address. **Registered Office:** KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra CIN: L72400MH2017PLC444072 **Address for Correspondence / Operations Centre:** KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Toll Free: 1-800 – 309 – 4001 Email : einward.ris@kfintech.com
Credit Rating	The Company has not obtained any credit ratings during the financial year.

Distribution of shareholding (without grouping)

As of 31st March 2026, the distribution of the Company's shareholding was as follows:

Sr.No.	Category (shares)	No. of holders	% to holders	No. of shares	% to equity
1	1-5000	28630	99.46	2125412	0.91
2	5001-10000	39	0.14	271983	0.12
3	10001-20000	26	0.09	397637	0.17
4	20001-30000	14	0.05	357354	0.15
5	30001-40000	14	0.05	498233	0.21
6	40001-50000	2	0.01	96001	0.04
7	50001-1000000	16	0.06	1162024	0.50
8	100001 & above	45	0.16	228632964	97.90
TOTAL	**28786**	100.00	233541608	100.00	

Shareholding Pattern (PAN Based) as on 31st March 2026

Category of Shareholders	Total Holdings	Holdings %
Promoter Holding	20,78,11,070	88.89
Foreign Portfolio Investors	33,24,857	1.42
Mutual Funds	1,20,48,814	5.16
Alternate Investment Fund	-	-
Insurance Companies	-	-
NBFC	-	-
Bodies Corporate	39,96,010	1.17
NRI's/OCBs/Foreign Nationals	37,071	0.02
ESOP Trust	-	-
IEPF	-	-
Clearing Members	-	-
Resident individuals	6030883	2.59
Others	292903	0.12
Total	**233541608**	**100%**

9. DISCLOSURES

Disclosure on Materially significant Related Party
During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. The Company had sought the approval of shareholders vide Postal Ballot dated 29th January 2026 for material related party transaction as per Regulation 23 of SEBI Listing Regulations, and the same does not have any potential conflict with the interest of the Company at large.

A. Details of non-compliance, penalties and strictures imposed on the Company by the Stock Exchanges/ SEBI/ Statutory Authorities on matters relating to capital markets during the last three years.

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

B. Board Disclosures - Risk Management

The Company has laid down procedures and informed the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

C. Whistle Blower Policy

The Whistle Blower Policy has been adopted to provide appropriate avenues to the stakeholders to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. We affirm that no personnel has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is available on the Company's website at the https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Whistle-Blower-Policy.pdf

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all requirements of SEBI LODR Regulations 2015. The Company has adopted the following non-mandatory requirements of regulation 27 read with Part E of Schedule II Listing Regulations, 2015 and amendment thereof.

a. The audit report of the Company's Financial Statements for the year ended 31st March 2026 is unmodified.

b. The Company follows a robust process of communicating with the shareholders which has been elaborated in the Report under the Heading 'Means of Communication'.

c. The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in Securities of Ventive Hospitality Limited ("Insider Trading Code"). The Insider Trading Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure"). Policy can be accessed at: https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL-Insider-Trading-Policy-1.pdf

E. Pursuant to requirements of Listing Regulations, 2015 the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at: https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Material_Subsidiaries.pdf

F. The Policy on Materiality of and Dealing with the Related Party Transactions as approved by the Audit Committee and the Board is available on the website of the Company at: https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Policy-on-Related-Party-Transactions.pdf

G. disclosure of commodity price risks and commodity hedging activities – Not Applicable

H. Certifficate from practicing Company Secretary oneligibilityoftheBoardofDirectorstoserveasDirectors is annexed to this Report.

I. The Board has accepted the recommendations of its Committees, as applicable.

J. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part., is given below:

(₹ in Millions)

Payment to Statutory Auditors	FY 2025-26	FY 2024-25
Statutory Audit Fees (Including Limited Review) for Holding Co. and Subsidiaries	42.02	31.65
Audit Related Fees (Overseas local audits, certification & capital market transaction)*	2.44	60.37
Other Services	2.47	11.00
Out of pocket expenses	0.66	0.20

*Capital Market transaction related fees are adjusted against securities premium for FY 24-25

K. Details required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The required disclosure are given in the Directors' Report and not repeated here for the sake of brevity.

L. Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report.

M. Details of Material Subsidiary

Name of Material Subsidiary	Date of Incorporation/ Place of Incorporation	Statutory Auditors	Date of appointment
Restocraft Hospitality Private Limited	31st January 2024, Pune	GKDJ & Associates	29th July 2025
Panchshil Corporate Park Private Limited	September, 2005, Pune	S R B C & CO LLP	30th September 2022
Maldives Property Holdings Private Limited	15th November 2018 Maldives	Ernst & Young	23rd February 2026
SS & L Beach Private Limited	3rd September 2019 Maldives	Ernst & Young	23rd February 2026

N. The Company has complied with the requirement of Corporate Governance report of sub-paras (2) to (10) of Schedule-V of Listing Regulations.

O. The Company has adopted certain discretionary requirements as specified in Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The extent of such adoption is detailed under point (d) of this Corporate Governance Report titled "Details of compliance with mandatory requirements and adoption of non mandatory requirements.

P. The Company has complied with the mandatory Corporate Governance requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations except as mentioned in point no. (e) above.

Q. Details relating to fees paid to the Statutory Auditors are given in Note no. 28.01 to the Standalone Financial Statements and Note no. 28 to the Consolidated Financial Statements.

The loans or advances given by the Company to subsidiary /associate /firms / Companies in which Directors are interested during the year under review the same is as disclosed in financial statement.

Disclosure of certain types of agreements binding listed entities:

There are no agreements impacting management or control of the Company or imposing any restrictions or creating any liability upon the Company in accordance with Schedule V read with clause 5A of Schedule III of the SEBI LODR, 2015

10. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. SVD & Associates, Pune, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial ending on 31st March , 2026 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority was placed before the Board of Directors at their meeting held on 12th May 2026 and is enclosed as **Annexure IX** to the Board's Report.

11. CHIEF EXECUTIVE OFFICER& CHIEF FINANCIAL OFFICER CERTIFICATION

The Chief Executive Officer and Chief Financial Officer of the Company have given annual certificate on financial reports and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations and the said certificate is annexed with this report in **Annexure VIII**. The Chief Executive Officer and Chief Financial Officer also jointly issue a quarterly compliance certificate on financial results and place the same before the Board in terms of Regulation 33(2) of the Listing regulations.

Declaration by the Chief Executive Officer under Schedule V to SEBI Listing Regulations, 2015 regarding compliance with Business conduct Guidelines (Code of Conduct)

I Ranjit Batra, Chief executive officer of Ventive Hospitality Limited hereby declare that as of 31st March 2026, all the board members All Board members and senior management personnel have afirmed compliance with the Code of Conduct laid down by the Company.

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)

Pune ,12th May ,2026

Ranjit Batra
Chief executive officer

Annexure IX

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Ventive Hospitality Limited,
Tech Park One, 2nd Floor, Tower D, Yerwada,
Pune - 411006.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ventive Hospitality Limited** (hereinafter referred to as 'the Company'), having CIN L45201PN2002PLC143638 and having registered office at Tech Park One, 2nd Floor, Tower D, Yerwada, Pune - 411006, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment
1	Mr. Atul Ishwardas Chordia	00054998	12-02-2002
2	Mrs. Punita Kumar Sinha	05229262	05-09-2024
3	Mr. Nipun Sahni	01447756	05-09-2024
4	Mr. Thilan Manjith Wijesinghe	10726104	05-09-2024
5	Mr. Bharat Khanna	01114561	05-09-2024
6	Mr. Asheesh Mohta#	00358583	13-11-2025
7	Mr. Tuhin Arvind Parikh*	00544890	05-09-2024

Notes :

1. #Mr. Asheesh Mohta (DIN: 00358583) appointed as Non-Executive and Non-Independent of the Company w.e.f. November 13, 2025.
2. *Mr. Tuhin Arvind Parikh (DIN: 00544890) has resigned as Director of the Company w.e.f. November 13, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893
Unique Code of the Firm: P2013MH031900
Peer Review number: 6357/2025
UDIN: F007364H000327233

Place: Pune
Date: 12th May 2026

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L45201PN2002PLC143638
2.	Name of the Listed Entity	Ventive Hospitality Limited
3.	Year of Incorporation	2002
4.	Registered Office Address	Tech Park One, 2nd Floor, Tower D, Yerwada, Pune City, Maharashtra, India - 411006
5.	Corporate Address	Tech Park One, 2nd Floor, Tower D, Yerwada, Pune City, Maharashtra, India - 411006
6.	E-mail	cs@ventivehospitality.com
7.	Telephone	+91 20 6906 1900
8.	Website	www.ventivehospitality.com
9.	Financial year for which reporting is being done	1st April 2025 – 31st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India , BSE
11.	Paid-up Capital	INR 23,35,41,608
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Pradip Bhatambrekar Company Secretary & Compliance Officer cs@ventivehospitality.com +91 20 6906 1900
13.	Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis (covering the entity and all entities forming part of its consolidated financial statements)
14.	Name of Assurance Provider	IQRS (India) Private Limited.
15.	Type of Assurance Obtained	Reasonable Assurance

II. Products / Services

16. Details of Business Activities (accounting for 90% of turnover)

S. No.	Main Activity	Business Activity	% of Turnover
1	Accommodation and Food Services	Accommodation services provided by Hotels, Inns, Resorts, holiday homes etc	79%
2	Real Estate	Real estate activities with own or leased property.	19.04 %

17. Products / Services sold by the entity (accounting for 90% of turnover)

S. No.	Product / Service	NIC Code	% of Total Turnover
1	Accommodation and Food Services	551	79%
2	Real Estate	701	19.04%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants (Hotels)	Number of Offices	Total
National	13	1	14
International	3	0	3

Note:

NAGENAHIRA RESORTS (PVT) LTD and KBJ HOTEL & RESTAURANTS PRIVATE LIMITED is yet to commence operations thus not included in above. FINEST-VN Business Park Private Limited (Soho House Mumbai) joined the consolidated group in February 2026, its data for the stub period is not included as systems integration was underway at year end. The entity will be covered from FY 2026-27.

19. Markets served by the entity

a. Number of locations

Location	Number of Plants (Hotels)
National (Number of States)	3
International (Number of Countries)	1

Note:

NAGENAHIRA RESORTS (PVT) LTD and KBJ HOTEL & RESTAURANTS PRIVATE LIMITED is yet to commence operations thus not included in above. FINEST-VN Business Park Private Limited (Soho House Mumbai) joined the consolidated group in February 2026, its data for the stub period is not included as systems integration was underway at year end. The entity will be covered from FY 2026-27.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable. The Company does not engage in any exports.

c. A brief on types of customers

The Company's customers span both business-to-business (B2B) and business-to-consumer (B2C) segments. On the B2B side, customers include hotel brand partners under whose flags the Company operates its properties, corporates contracting bulk crew accommodation, and corporate tenants occupying leased commercial spaces. On the B2C side, customers comprise in-house guests at the Company's hotels and serviced apartments, patrons of its food and beverage outlets, and retail tenants and walk-in customers at its mixed-use developments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
Employees						
1.	Permanent Employees	38	24	63.16%	14	36.84%
2.	Other than Permanent Employees	3,070	2,482	80.85%	588	19.15%
3.	**Total Employees (1+2)**	**3,108**	**2,506**	**80.63%**	**602**	**19.37%**
Workers						
4.	Permanent Workers	0	0	0%	0	0%
5.	Other than Permanent Workers	3	1	33.33%	2	66.67%
6.	**Total Workers (4+5)**	**3**	**1**	**33.33%**	**2**	**66.67%**

(b). Differently Abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
Differently Abled Employees						
1.	Permanent Employees	0	0	0%	0	0%
2.	Other than Permanent Employees	14	11	78.57%	3	21.43%
3.	Total Employees (1+2)	**14**	**11**	**78.57%**	**3**	**21.43%**
Differently Abled Workers						
4.	Permanent Workers	0	0	0%	0	0%
5.	Other than Permanent Workers	0	0	0%	0	0%
6.	**Total Workers (4+5)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation / Inclusion / Representation of Women

Category	Total (A)	No. of Females (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	3	0	0%
Employees (Other than BoD and KMP)	3105	602	19.39%
Workers	**3**	**2**	**66.67%**

22. Turnover Rate for Permanent Employees and Workers (3-year trend)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.09%	0%	2.78%	NA	NA	NA	NA	NA	NA
Permanent Workers	0%	0%	0%	NA	NA	NA	NA	NA	NA

Note: FY 2025-26 is the Company's first BRSR reporting year; hence prior-year figures are not available. Turnover rates cover permanent employees and permanent workers only.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23 (a). Names of Holding / Subsidiary / Associate Companies / Joint Ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	EON-HINJEWADI INFRASTRUCTURE PRIVATE LIMITED [(a)]	Subsidiary	100%	Yes
2	PANCHSHIL CORPORATE PARK PRIVATE LIMITED [(a)] (Step-down subsidiary held through S. No. 1)	Subsidiary	50.001%	Yes
3	FINEST-VN BUSINESS PARK PRIVATE LIMITED [(b)] (Step-down subsidiary held through S. No. 2)	Subsidiary	50.001%	No
4	SOBOHO PRIVATE LIMITED (Step-down subsidiary held through S. No. 3)	Subsidiary	51%	No
5	WELLCRAFT INFRAPROJECTS PRIVATE LIMITED	Subsidiary	100%	Yes
6	URBANEDGE HOTELS PRIVATE LIMITED	Subsidiary	100%	Yes
7	NOVO THEMES PROPERTIES PRIVATE LIMITED	Subsidiary	100%	Yes
8	RESTOCRAFT HOSPITALITY PRIVATE LIMITED	Subsidiary	100%	Yes
9	MALDIVES PROPERTY HOLDINGS PVT LTD	Subsidiary	100%	Yes
10	SS & L BEACH PVT LTD	Subsidiary	100%	Yes
11	SOHAM LEISURE VENTURES PRIVATE LIMITED	Subsidiary	76%	Yes
12	KUDAKURATHU ISLAND RESORT PRIVATE LIMITED	Subsidiary	50.28%	Yes
13	KBJ HOTEL & RESTAURANTS PRIVATE LIMITED [(c)]	Subsidiary	100%	No
14	NAGENAHIRA RESORTS (PVT) LTD [(c)]	Subsidiary	100%	No

Notes:

(a) **(S. No. 1 and S. No. 2):** Ventive Hospitality Limited holds 100% of the equity share capital of Eon-Hinjewadi Infrastructure Private Limited, which in turn holds 50.001% of the equity share capital of Panchshil Corporate Park Private Limited. The shareholding of 50% shown against S. No. 2 accordingly represents the effective indirect holding of the listed entity in Panchshil Corporate Park Private Limited through Eon-Hinjewadi Infrastructure Private Limited.

(b) **(S. No. 3):** (i) Finest-VN Business Park Private Limited is a wholly owned (100%) subsidiary of Panchshil Corporate Park Private Limited. The shareholding of 50.001% shown against S. No. 3 accordingly represents the effective indirect holding of the listed entity through the shareholding chain described in note (a) above. (ii) Finest-VN Business Park Private Limited holds 51% of the equity share capital of Soboho Private Limited. Soboho Private Limited holds the SOHO Delhi assets, the Cities Without Houses (CWH) membership revenue, and the exclusive rights for expanding Soho House in India. Soboho Private Limited in turn holds 0.05% of the total number of shares issued (Class A, Class B and Class C) and 51% of the Class C (voting rights) shares issued by Junobo Hotels Private Limited ("Junobo"). Junobo holds the Soho House Mumbai assets. (iii) Soho House Mumbai (held through the structure described above) is not included in this BRSR report. The entity became part of the consolidated group in February 2026, i.e. towards the close of the reporting period, and its ESG data systems were under integration with the Company's sustainability reporting framework as at year end. Given the limited period of ownership, the exclusion has no material impact on the disclosures presented, and the entity will be covered within the reporting boundary from FY 2026-27.

(c) **(S. No. 12 and S. No. 13):** KBJ Hotel & Restaurants Private Limited and Nagenahira Resorts (Pvt) Ltd are yet to commence operations and are therefore not included in the operational disclosures of this Report. Accordingly, these entities do not currently participate in the Business Responsibility initiatives of the listed entity.

(d) **(General note applicable across this Report):** Hilton Goa Resort was acquired during FY 2025-26. Wherever previous year (FY 2024-25) comparative figures are presented in this Report, they have been compiled on a pro-forma basis to include Hilton Goa Resort, to enable meaningful like-for-like comparison.

VI. CSR Details

24		
	(i). Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii). Turnover (in million ₹)	24,610.5
	(iii). Net worth (in million ₹)	67,608

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (Provide web-link of Policy)	2025-26 Number of Complaints Filed	2025-26 Number of Complaints Pending at Close of Year	2025-26 Remarks	2024-25 Number of Complaints Filed	2024-25 Number of Complaints Pending at Close of Year	2024-25 Remarks
Communities	Yes. Contact details are uploaded on the website of the Company with the help of which the stakeholders can raise their concern / issues. Policies web link (https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Grievance-Redressal-Policy_External.pdf) (https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Grievance-Redressal-Policy_Internal.pdf) Web link for raising any complaints: (https://www.ventivehospitality.com/grievance/)	0	0	No complaints	0	0	No complaints
Investors (other than shareholders)		0	0	No complaints	0	0	No complaints
Shareholders		0	0	No complaints	0	0	No complaints.
Employees and Workers		0	0	No complaints	0	0	No complaints.
Customers		0	0	No complaints	0	0	No complaints
Value Chain Partners		0	0	No complaints	0	0	No complaints

26. Overview of the Entity's Material Responsible Business Conduct Issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

The Company conducted a materiality assessment during FY 2025-26, benchmarked against leading Indian hospitality peers, based on stakeholder input and business impact. Out of the identified universe of issues, fourteen material topics covering environmental, social and governance dimensions have been prioritised.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy Management	Opportunity	Energy is the quiet current beneath every welcome we extend the cool of a room at midday, the warmth of a kitchen at dawn, the light that turns a lobby into an arrival. It is also among our largest operating costs: our hotels, offices and retail spaces draw power continuously for HVAC, kitchens, laundry, lighting and shared areas. A significant share still flows from the grid, leaving us exposed to tariff volatility and weighing materially on our Scope 2 footprint. We choose to treat this not merely as a cost to manage but as a stewardship to master.	We are expanding open-access solar and wind contracts at our eligible properties and adding rooftop solar; we are deploying Building Management Systems to tune HVAC and lighting loads, and completing LED retrofits across the portfolio. We are pursuing LEED and IGBC green-building certifications, and hold ourselves to a 50% renewable electricity share by FY 2029-30.	Positive: every unit we draw from the sun or wind, and every load our systems trim, compounds into lower long-term energy costs, insulation from tariff shocks and stronger, more enduring operating margins.
Water Stewardship	Risk	Water is the most intimate of luxuries and the one we can least afford to take for granted. We operate across strikingly different water contexts, from the water-stressed basins of Pune to island resorts in the Maldives that rely on energy-intensive desalination. Shrinking freshwater availability, rising municipal tariffs and tightening discharge norms make water both a material cost and a question of operational continuity we are duty-bound to safeguard.	We are installing on-site Sewage Treatment Plants at all operational properties by FY 2026-27 and reusing treated water for landscaping, cooling towers and flushing. We are expanding rainwater harvesting and greywater recycling, managing brine discharge responsibly at our SWRO-equipped island resorts, and holding ourselves to a 15% reduction in water intensity by FY 2029-30.	Negative: water scarcity and escalating tariffs raise our procurement costs, and any lapse against discharge norms would expose us to penalties.
Waste Management & Circularity	Opportunity	Great hospitality is generous by nature, and generosity leaves a trail: substantial organic waste from our kitchens and banquets, alongside dry and recyclable streams from our offices and retail spaces. Handled poorly, this would expose us to regulatory action under Extended Producer Responsibility, Hazardous Waste Management and E-Waste rules, and to reputational harm. Handled well, it becomes a quiet expression of the care we bring to everything we do.	We are segregating waste at source across all properties and processing food waste through on-site biogas units. We route hazardous and e-waste through authorised handlers with full manifest tracking, are phasing single-use plastics out of our guest-facing areas, and are transitioning our housekeeping and laundry chemicals to green-certified alternatives.	Positive: reducing, recycling and converting waste to biogas lowers our disposal costs, generates real operational savings, and deepens the trust of sustainability-conscious guests enduring value drawn from what others discard.
Climate Strategy & Transition	Opportunity	The climate is the context for every destination we offer, and our stakeholders now expect a credible path through it. Regulators, investors and brand partners look to listed hospitality companies for a decarbonisation pathway built on science-based targets. We have established an externally assured emissions baseline; our Scope 3 inventory and a validated transition plan are still taking shape — work we are pursuing with candour rather than haste.	We are committing to net-zero operations by FY 2049-50, with interim milestones on renewable electricity, refrigerant transition and energy efficiency. We will complete a Scope 3 screening and a portfolio-wide decarbonisation roadmap in FY 2026-27, and are aligning our climate disclosures progressively with IFRS S2 requirements	Positive: decarbonising early lowers our future compliance costs, strengthens our ESG ratings, widens our access to green financing and deepens investor confidence in the legacy we are building.
Physical Climate Risk & Adaptation	Risk	The very shorelines that make our resorts extraordinary also expose them. Our high-value assets in coastal and island settings Goa and the Maldives face cyclones, storm surge and long-term sea-level rise, while our inland properties in Pune contend with urban flooding. A single severe event can damage property, disrupt operations, inflate insurance premiums and keep guests away in peak season. We plan for these possibilities so that we may keep our promise of welcome through them.	We embed climate-resilient specifications in new construction and major refurbishments, and periodically update our insurance coverage against climate-adjusted loss models. We incorporate climate-risk assumptions into our capital expenditure decisions and feed physical-risk findings into our Board-level Risk Management framework.	Negative: asset damage, business interruption and rising insurance premiums erode our profitability.
Biodiversity & Ecological Impacts	Opportunity	Nature is our finest host. Several of our properties sit in ecologically sensitive settings coral-island resorts in the Maldives and coastal properties under Coastal Regulation Zone conditions where the reef, the shoreline and the silence are the experience. Were these to degrade, we would risk both our construction licences and the very destination magic on which our luxury positioning rests. To safeguard them is simply to protect what our guests come for.	We comply with Maldives EPA approvals and CRZ conditions at all relevant properties, and run coral gardening and reef-monitoring programmes at our island resorts. We have eliminated single-use plastic bottles through on-site glass-bottled water, and conduct periodic 3D reef mapping and biodiversity surveys.	Positive: our conservation programmes protect the natural assets that draw our guests, support regulatory compliance, distinguish us within the luxury segment and reduce long-term licence and permit risk.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Customer Experience & Brand Reputation	Opportunity	Everything we are is expressed in a single guest's experience. Our promise rests on delivering service of consistent quality across six global brand standards : Marriott, Hilton, Anantara/Minor, Conrad, Oakwood and Atmosphere. Online reviews and social sentiment move our RevPAR directly, and guests increasingly weigh our sustainability credentials when they choose us. Reputation, for us, is care made visible.	We conduct brand-specific SOP audits and track Net Promoter Score and Guest Satisfaction Surveys monthly, at both property and corporate level. We monitor OTA and social-media sentiment in real time, weave sustainability into our guest engagement, and align our service standards with our brand operators on an ongoing basis.	Positive: consistent brands and delighted guests lift our occupancy, sustain premium pricing, earn repeat visits and compound into lasting brand equity across the portfolio.
Stakeholder Engagement & Community Relations	Opportunity	We are guests, too in every community that hosts us. Our social licence to operate matters most around our flagship Pune cluster and the island communities that neighbour our Maldivian resorts. Investors, regulators and rating agencies expect structured engagement; more than that, weak relationships can slow our expansion while strong, trusting ties steady it. We would rather be welcomed than merely permitted.	We maintain a comprehensive stakeholder map spanning employees, guests, communities, regulators, investors and value-chain partners, and direct our community spending to local villages and atoll communities. We offer accessible grievance channels email, web portal, helpline and an anonymous whistleblower route and refresh our materiality assessment annually with stakeholder input.	Positive: strong community relations shorten our project-approval timelines, lower social risk, enhance our reputation and underwrite our long-term expansion.
Occupational Health & Safety	Risk	No welcome is truly gracious unless it is safe. Our hotels hold a wide range of hazards across kitchens, chemical handling, fire systems, electrical installations, pools and high-footfall public spaces and a safety failure carries human, regulatory and reputational consequences we take with the utmost seriousness. We operate under ISO 45001:2018 and multiple brand-operator safety frameworks, though certification does not yet reach across our entire portfolio.	We are extending ISO 45001 certification across our domestic portfolio and conducting periodic fire and food-safety audits network-wide. At our Maldivian resorts we follow host-country protocols with on-site clinics and resident physicians, harmonise guest-safety SOPs across properties, and provide structured safety inductions for every new joiner and contractor.	Negative: safety incidents bring compensation claims, regulatory penalties, operational downtime and reputational damage.
Diversity, Equity & Inclusion	Opportunity	People are the heart of hospitality; the warmth our guests feel begins with the people who create it. Yet gender diversity across the Indian sector remains low, and women made up 19.37% of our workforce in FY 2025-26 against our target of 30% by FY 2029-30. In an industry marked by high attrition, deliberate investment in inclusion, career development and a workplace culture worth staying for is not optional it is how we honour our people.	We benchmark our compensation against market standards and run brand-specific training and career-pathway programmes, including a multi-brand management-trainee programme with internal talent mobility. We maintain non-discrimination, anti-harassment and grievance processes, ensure accessibility compliance under the RPwD Act, 2016, and hold ourselves to a 100% maternity return-to-work and retention rate.	Positive: an inclusive workplace improves our retention, lowers hiring costs, broadens our talent pool and elevates the service quality and guest satisfaction that define us.
Human Rights	Risk	Dignity is not something we can outsource. Our value chain draws on outsourced laundry, housekeeping, security and construction services, and on migrant workers at our Maldivian resorts the very places where wage, working-hour and accommodation issues can arise. With expectations rising through BRSR Principle 5, the EU CSDDD and the OECD Guidelines, we hold ourselves answerable for conduct across that chain, not only within our own walls.	We enforce a Human Rights Due Diligence policy with confidentiality and anti-retaliation safeguards, and a Supplier Code of Conduct covering labour standards, wages and working hours. We conduct third-party audits of high-risk suppliers, extend our grievance channels to contract and migrant workers, and maintain POSH Internal Committees at all applicable properties.	Negative: human-rights violations in our value chain would expose us to regulatory penalties, litigation, brand damage and lost investor confidence.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Food Safety & Quality	Opportunity	At a luxury table, trust is the first thing served. Our food and beverage operations contribute a significant share of our revenue, and a single food-safety incident at a luxury property can do brand damage far out of proportion to its cause. Obligations under the Food Safety and Standards Act and our brand-operators' hygiene frameworks make this one of the most critical operational areas we steward.	We conduct FSSAI compliance audits at every outlet, and maintain HACCP certification at our central kitchens and FSSAI 'Eat Right' certification at our hotel kitchens. We enforce cold-chain protocols for island and remote logistics, train and certify our food handlers periodically, disclose allergen and dietary information on our menus, and undergo additional brand-operator hygiene audits.	Positive: high food-safety standards protect our revenue, enable premium positioning, sustain our farm-to-table and allergen-transparency programmes, and help us win leisure and MICE business.
Corporate Governance	Opportunity	Trust, once earned, must be governed to endure. As a listed entity we are held to heightened scrutiny under SEBI LODR and BRSR Core assurance obligations, and our governance architecture is continually weighed by investors, rating agencies and regulators. We regard robust governance not merely as a regulatory baseline but as a lever of value creation - the discipline that keeps our access to capital markets open on favourable terms.	We operate a Board-level ESG Committee that meets quarterly to review material-topic KPIs under designated senior-leader ownership. We align to our Code of Conduct, Whistle-blower Policy and Information Security & Data Privacy Policy, enforce a zero-tolerance Anti-Corruption Policy, and are progressively integrating TCFD and IFRS S2 elements into Board-level reporting.	Positive: strong governance improves our ESG ratings, lowers our cost of capital, attracts institutional investors and reinforces the stakeholder trust on which our legacy depends.
Cybersecurity, Data Protection & Digital Transformation	Risk	Our guests entrust us with more than their stay; they entrust us with their data. Across multiple property-management platforms we process sensitive guest and payment information, in a sector that is among the most targeted in the world for cyberattacks. The Digital Personal Data Protection Act, 2023 sets material compliance obligations, and any breach of guest PII would carry regulatory, contractual and reputational consequences we are determined to prevent.	We implement an Information Security & Data Privacy Policy aligned with ISO 27001 and the DPDP Act, 2023, and maintain PCI-DSS compliance for payment processing. We conduct periodic penetration testing and vendor audits, hold cyber-insurance coverage, appoint a designated Data Privacy Officer for incident response, and provide mandatory information-security training to relevant employees.	Negative: data breaches bring regulatory fines, litigation and remediation costs, and severe reputational damage.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web Link of the policies, if available	Wherever mandated by applicable Rules and Regulations, the Company has posted the respective policies on its website as per details below: 1. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL.CODE-OF-CONDUCT.pdf 2. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_CSR_Policy.pdf 3. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Whistle-Blower-Policy.pdf 4. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Anti-Corruption-Policy.pdf 5. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Board-Diversity-Policy.pdf 6. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Vendor-Code-of-Conduct-Policy.pdf 7. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Stakeholder-Engagement-Policy.pdf 8. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_OccupationalHealthSafety-Environmental-Policy.pdf 9. https://www.ventivehospitality.com/wp-content/uploads/2024/07/Ventive_-Human_Rights_Policy.pdf 10. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_CSR_Policy.pdf 11. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Whistle-Blower-Policy.pdf 12. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Sustainable-Procurement-Policy-1.pdf 13. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Training-Skill-Development-Policy.pdf 14. https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Board-Diversity-Policy.pdf 15. https://www.ventivehospitality.com/wp-content/uploads/2024/07/Ventive_Environmental-Sustainability_Policy.pdf 16. https://www.ventivehospitality.com/wp-content/uploads/2024/07/Ventive_-Human_Rights_Policy.pdf									
2. Whether the entity has translated the policy into procedures? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company and its subsidiaries have adopted the following internationally recognised management system standards and green building certifications across the operational portfolio. Certifications are held at the asset level and mapped against the relevant National Guidelines on Responsible Business Conduct (NGRBC) Principles below: 1. ISO 9001:2015 - Quality Management System (Principle 9) 2. ISO 14001:2015 - Environmental Management System (Principle 6) 3. ISO 45001:2018 — Occupational Health & Safety Management System (Principle 3) 4. LEED — Existing Buildings: Operations & Maintenance (Platinum / Gold) (Principle 6) 5. Green Globe Certification (Principle 3)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The company has set the following time-bound ESG commitments across material environmental and social parameters: • **Renewable electricity:** Increase share of renewable energy (electricity) by 50% by FY 2029-30. • **Water intensity:** Achieve a 15% reduction in water intensity by FY 2029-30, supported by 100% coverage of operational properties by Sewage Treatment Plants (STPs) by FY 2026-27. • **Gender diversity:** Increase representation of women in the workforce from a baseline of 19.37% to 30% by FY 2029-30. • **Greenhouse gas emissions:** Achieve Net Zero emissions across the portfolio by FY 2049-50. These targets reflect the Company's current commitments as approved by management, and have been calibrated based on operational baselines, the maturity of available abatement levers within the Indian hospitality sector, and sectoral peer benchmarking. The Company intends to review these targets periodically in line with evolving regulatory expectations and asset-level performance.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in cases the same are not met.	FY 2025-26 is treated as a baseline year; performance tracking against these commitments will be reported from FY 2026-27 onwards.								

Note:

*Policies are accessible at https://www.ventivehospitality.com/corporate-governance-policies/. All principal policies have been approved by the Board of Directors.

*Certifications listed above are held at the property / asset level by Ventive Hospitality Limited or its subsidiaries. The Company is progressively expanding the coverage of management system certifications and green building ratings across its hospitality and commercial portfolio.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

We are committed to fulfilling our responsibility to society and the environment.

FY 2025-26 is Ventive Hospitality's first full reporting cycle as a listed entity, and we are pleased to present our Business Responsibility and Sustainability Report covering our hospitality and mixed-use portfolio across India and Maldives.

We have used the year to establish credible, externally assured baselines across our most material disclosures. Combined Scope 1 and Scope 2 emissions of 58,089.16 tCO_2e, energy intensity of 1.194 GJ per Occupied Room Night and water intensity of 1.479 KL per Occupied Room Night have been subjected to reasonable assurance by IQRS (India) Private Limited.

We recognise the road ahead is demanding. We have committed to net-zero operations by FY 2049-50, renewable energy (electricity) penetration of greater than 50% and a 15% reduction in water intensity by FY 2029-30, and women representation of 30% in our permanent workforce over the same horizon, against a current baseline of 19.37%. A portfolio-wide decarbonisation roadmap and full Scope 3 baseline are being developed for FY 2026-27, and physical climate risk is being progressively integrated into investment decisions.

Sustainability is overseen by our Board-level ESG Committee, which reviews progress quarterly. We thank our colleagues, brand operators and host communities for their continued partnership.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mrs. Zarina Chinoy, General Counsel, is the highest authority responsible for implementation and oversight of the Company's Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Company has constituted an ESG Committee.

S. No.	Member	Role
1	Mr. Paresh Bafna	Chief Financial Officer
2	Mrs. Zarina Chinoy	General Counsel
3	Mr. Pradip Bhatambrekar	Company Secretary & Compliance Officer
4	Ms. Resham Chordia	Committee Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	The ESG Committee maintains rigorous oversight of performance against established policies. By evaluating the strategic, operational, and reputational implications of ESG factors, the Committee ensures these insights are integrated into the Company's updated policies and long-term sustainability objectives.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	To ensure continuous compliance, the ESG Committee proactively reviews the evolving regulatory landscape, integrating NGRBC Principles and statutory requirements into the Company's strategic framework.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Performance against above policies and follow up action	All the policies are reviewed periodically or as the need may arise								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Compliances are reviewed on an on-going basis and action, if any, are taken								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

The Company has an internal structure auditing / evaluating the working of these policies with the help of outside consultants / auditors wherever required. However, there were no audits conducted by an external agency during the reporting period.

External assurance on the BRSR Core disclosures is being provided by IQRS (India) Private Limited. for FY 2025-26.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any Other Reason (please specify)	NA	NA	NA	NA	NA	NA	Yes*	NA	NA

Note: NA – Not Applicable

*(Principle 7): The Company does not currently engage in public policy advocacy and is not a member of any trade or industry chamber or association. A policy governing responsible and transparent public policy engagement will be adopted as and when such engagement commences.

Eight of the nine NGRBC Principles are covered by Board-approved policies. In respect of Principle 7, the Company does not currently engage in public policy advocacy and is not a member of any trade or industry chamber or association; a policy governing responsible and transparent policy engagement will be adopted as and when such engagement commences. As a practice, policies are reviewed periodically or on a need basis by department heads, senior management personnel and the respective committees, and placed before the Board as required. During these reviews, the efficacy and alignment of each policy with current regulatory expectations and material ESG topics is assessed.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Persons in Category	Persons Covered	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	6	3	50%
Key Managerial Personnel	6	3	3	100%
Employees (other than BoD and KMPs)	6	3105	3105	100%
Workers	0	3	0	0%

Training and awareness programmes conducted during FY 2025-26 covered the Company's governance, ethics, compliance and information-security framework. The Board of Directors participated in a Familiarisation and Independent Directors' Orientation Programme covering the Company's business, governance framework, directors' roles and responsibilities, and the fundamentals of ESG. Programmes for Key Managerial Personnel and employees addressed the Prevention of Sexual Harassment Act, 2013 (including complaint mechanisms and safe-workplace practices); cybersecurity, data protection and guest data security; the Whistleblower Policy (reporting channels, confidentiality and non-retaliation); and the Code of Conduct read with the Anti-Bribery and Anti-Corruption Policy.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Case Details	Name of the regulatory / enforcement agencies / judicial institutions				
	NGRBC Principle	Name of the Regulatory / Enforcement Agencies / Judicial Institutions	Amount (in INR)	Brief of Case	Has an Appeal been Preferred? (Yes / No)
Monetary					
Penalty / Fine	P1	Deputy Commissioner of Income Tax, Circle 1, Pune	6,37,96,318/-	The said Rectification Application has been accepted by the Assessing Officer. Accordingly, the error in computation forming part of the assessment order has been rectified and there is no change in the income assessed. Consequently, the demand of ₹ 6,37,96,318/- (Rupees Six Crores Thirty-Seven Lakhs Ninety-Six Thousand Three Hundred and Eighteen Only) raised earlier on account of such error stands addressed and the same has been reduced to NIL. The order dated 23rd April 2026 was received on 27th April 2026. and same is intimated to stock exchange dated April 28, 2026	Yes
Settlement				NA	
Compounding Fee				NA	
Non-Monetary					
Imprisonment				NA	
Punishment				NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
The demand of ₹ 6,37,96,318/- raised on account of a computation error in the assessment order stands nullified vide rectification order dated 23rd April 2026. Accordingly, no appeal or revision has been preferred.	Assessing Officer (Faceless Assessment Unit), Income Tax Department - Rectification Application filed under Section 154 of the Income Tax Act, 1961

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

At Ventive, we are committed to upholding the highest standards of integrity, transparency and ethical conduct across all our operations. Through our Anti-Corruption and Anti-Bribery Policy, we reaffirm our dedication to preventing, identifying and remedying corrupt practices. The Policy applies to all directors, officers, employees, contractors and business partners, and sets out clear prohibitions on the offering or acceptance of bribes, facilitation payments, and improper benefits. Breach of the Policy attracts disciplinary action up to and including termination and is reinforced by a Whistleblower mechanism that protects reporting persons from retaliation. The Policy is reviewed by the Board periodically and is available on the Company's corporate-governance policies page.

Web Link - https://www.ventivehospitality.com/wp-content/uploads/2024/07/VHL_Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	Current FY	Previous FY
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2025-26		Previous Financial Year 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable - no such cases during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Number of days of accounts payables	70.39	110.52

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2025-26	Previous Financial Year 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of the total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.88%	4.05%
	b. Sales (Sales to related parties / Total Sales)	0.14%	0.23%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	23.64%	87.12%
	d. Investments (Investments in related parties / Total Investments made)	100%	0%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Not applicable	Not applicable

During FY 2025-26, the Company did not conduct structured awareness programmes for its value chain partners on the NGRBC Principles. The Company engages with its key vendors, suppliers and service providers through routine commercial and operational interactions, during which expectations on ethical and responsible conduct are communicated. The Company intends to progressively introduce structured awareness and capability-building initiatives on responsible business conduct for its value chain partners in the forthcoming reporting periods.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for its Board of Directors and Senior Management which addresses the avoidance and management of conflicts of interest. Directors disclose their interest in other entities at the time of appointment and annually thereafter, and any change in such interest is disclosed as and when it arises. Directors who are interested in any matter placed before the Board recuse themselves from the related deliberations and abstain from voting, and related party transactions are reviewed and approved by the Audit Committee in accordance with applicable law.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in Environmental and Social Impacts
R&D*	0	0	The Company hasn't carried a formal research and development function or associated expenditure.
Capex*	9.71%	0	9.71% of the Company's total capital expenditure for FY 2025-26 was directed towards technologies that improve environmental and social impacts, principally renewable energy (rooftop solar PV), energy-efficient HVAC and heat-pump systems, low-GWP refrigeration, smart building controls and metering, wastewater treatment and water-recycling infrastructure, and fire and life-safety systems. These investments reduce energy and water consumption and greenhouse gas emissions, and enhance guest and employee safety

2. Sustainable sourcing

Q. a. **Does the entity have procedures in place for sustainable sourcing?**

Yes. The Company's Supplier Code of Conduct encourages local sourcing, environmentally responsible packaging, and compliance with labour and safety standards. Key suppliers are assessed against these criteria during onboarding and renewal.

Q. b. **If yes, what percentage of inputs were sourced sustainably?**

Ventive Hospitality Limited recognises sustainable sourcing as an integral element of responsible hospitality operations. The Company engages with suppliers under its Supplier Code of Conduct, which embeds expectations on environmental stewardship, responsible labour practices, and ethical business conduct. At the property level, preference is given to local suppliers for fresh produce and operational inputs, supporting regional economies and reducing transportation-related impacts. The Company is in the process of establishing systematic mechanisms to track and quantify the proportion of inputs sourced sustainably, and disclosures on this metric will be progressively strengthened in 2026-27 reporting cycle.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste © Hazardous waste and (d) other waste.

Category	Reclamation Process
Plastics (including packaging)	The Company operates in the hospitality services sector and does not manufacture or sell physical products; consequently, the obligation to reclaim products at end of life does not extend to our business.
E-waste	
Hazardous waste	
Other waste (including food and organic waste)	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, EPR in its conventional form is not applicable to hospitality services. The Company nonetheless complies with the Plastic Waste Management Rules for the plastic packaging it introduces into the market (bottled water, amenities and F&B packaging) through its authorised-recycler partnerships.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
–	Nil - no LCA conducted in FY 2025-26	–	–	Not applicable	Not applicable

No. The Company did not conduct a formal Life Cycle Assessment for its services during FY 2025-26. Given the service-oriented nature of the hospitality business, the Company currently manages its environmental footprint through operational measures covering energy, water and waste, as disclosed under Principle 6. The Company will evaluate the adoption of life-cycle-based approaches for its key services in future reporting periods.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Not applicable. No Life Cycle Assessment was undertaken during FY 2025-26, and no significant social or environmental concerns or risks arising from the delivery of the Company's services were identified through other means during the year.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2025-26 (% of input material by value)	FY 2024-25 (% of input material by value)
Recycled or re-used input material	Not separately tracked	Not separately tracked

The Company does not presently track the percentage of recycled or reused input material to total material by value, given the service-oriented nature of its operations. The Company is strengthening its procurement data systems and intends to capture and disclose this information in future reporting periods.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Category	FY 2025-26 Re-Used	FY 2025-26 Recycled	FY 2025-26 Safely Disposed	FY 2024-25 Re-Used	FY 2024-25 Recycled	FY 2024-25 Safely Disposed
Plastics (including packaging)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
E-waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Hazardous waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Other waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Not applicable. The Company is engaged in the hospitality business and does not place manufactured products on the market that require reclamation at end of life. Packaging waste arising from the Company's operations is managed through authorised recyclers and waste handlers, as disclosed under Principle 6 and under Question 4 (Extended Producer Responsibility) of the Essential Indicators of this Principle.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of products sold
Not applicable – the Company does not place manufactured products on the market	Not applicable

Not applicable, for the reasons stated in the response to Question 4 above.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1 (a). Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	24	24	100%	24	100%	0	0%	0	0%	NA	NA
Female	14	14	100%	14	100%	14	100%	0	0%	NA	NA
Total	**38**	**38**	**100%**	**38**	**100%**	**14**	**36.84%**	**0**	**0%**	**NA**	**NA**
Other than Permanent Employees											
Male	2,482	2,454	98.87%	2396	96.54%	0	0%	2115	85.21%	NA	NA
Female	588	582	98.98%	565	96.09%	545	92.69%	0	0%	NA	NA
Total	**3,070**	**3,036**	**98.89%**	**2961**	**96.45%**	**545**	**17.75%**	**2115**	**68.89%**	**NA**	**NA**

Note: NA – Not Applicable

1 (b). Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	1	0	0%	0	0%	NA	NA	NA	NA	NA	NA
Female	2	0	0%	0	0%	NA	NA	NA	NA	NA	NA
Total	**3**	**0**	**0%**	**0**	**0%**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA – Not Applicable

1 (c). Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Parameter	Current FY	Previous FY
Cost incurred on well-being measures as % of total revenue of the Company	0.272	0.395

Note: Spending on well-being measures are on a consolidated basis.

2. Details of retirement benefits, for Current FY 2025-26 and Previous FY 2024-25:

Benefits	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes / No / NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes / No / NA)
PF	59.53%	100%	Yes	58.78%	100%	Yes
Gratuity	59.53%	100%	Yes	58.78%	100%	Yes
ESI	**38.58%**	**100%**	**Yes**	**26.00%**	**100%**	**Yes**

Note: * Maldives Properties does not have Retirement Benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If "Not", then whether any steps are being taken by the entity in this regard.

Yes. The Company's premises are accessible to differently-abled employees and workers as required by the Rights of Persons with Disabilities Act, 2016. Key properties incorporate ramps, accessible restrooms, elevator access, and reserved parking; new-build designs are reviewed for full accessibility at design stage.

4. Equal Opportunity Policy

Q. Does the entity have an equal-opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

Yes, the entity has an equal opportunity policy.

The policy is available at https://www.ventivehospitality.com/corporate-governance-policies/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	0%	0%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

Note: 1 employee availed maternal leave during FY 2025-26 (1 female). All employees who took maternal leave returned to work and were retained.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Mechanism Available?	Details
Permanent Employees	Yes	Ventive Hospitality maintains a structured grievance management system with time-bound redressal processes. Permanent employees can raise concerns through a dedicated email (hr@ventivehospitality.com), a web portal (https://www.ventivehospitality.com/grievance-redressal/), an HR hotline, and an anonymous whistleblower channel. All grievances are triaged by Corporate HR, routed to the concerned function, and tracked to closure with SLA-based response.
Other than Permanent Employees	Yes	Grievance redressal is accessible to all stakeholders including contractual and temporary employees through confidential channels (email, web portal, helpline, whistleblower).
Permanent Workers	Yes	The Company does not have any permanent workers on its payroll.
Other than Permanent Workers	Yes	Ventive's Corporate HR is accessible for any support in case of formally raising grievances through appropriate channels.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
Total Permanent Employees	Not Applicable					
- Male						
- Female						
Total Permanent Workers	Not Applicable					
- Male						
- Female						

8. (a) Training given to employees and workers on "Health and Safety Measures":

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	2,506	2,403	95.89%	2,613	2,519	96.40%
Female	602	573	95.18%	611	575	94.11%
Total	**3,108**	**2,976**	**95.75%**	**3,224**	**3,094**	**95.97%**
Workers						
Male	1	0	0%	3	0	0%
Female	2	0	0%	2	0	0%
Total	**3**	**0**	**0%**	**5**	**0**	**0%**

(b) Training given to employees and workers on "Skill Upgradation":

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	2,506	1,942	77.49%	2,613	2234	85.50%
Female	602	450	74.75%	611	495	81.01%
Total	**3,108**	**2,392**	**76.96%**	**3,224**	**2,729**	**84.65%**
Workers						
Male	1	0	0%	3	0	0%
Female	2	0	0%	2	0	0%
Total	**3**	**0**	**0%**	**5**	**0**	**0%**

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Male	2,506	2,396	95.61%	2,613	2,519	96.40%
Female	602	561	93.19%	611	579	94.76%
Total	**3,108**	**2,957**	**95.14%**	**3,224**	**3,098**	**96.09%**
Workers						
Male	1	1	100%	3	3	100%
Female	2	2	100%	2	2	100%
Total	**3**	**3**	**100%**	**5**	**5**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. The Company has implemented an Occupational Health and Safety Management System (OHSMS) across its portfolio, with coverage as follows:

Coverage dimension	Details
Workforce covered	All employees and workers, including permanent, contractual, trainee and third-party personnel, as well as guests and visitors on the Company's premises.
Operations covered	100% of operations, comprising all hotels, resorts and commercial properties in India and internationally.
Activities covered	All routine and non-routine activities with a potential health or safety impact.
Standards and certification	OHSMS at JW Marriott Pune is aligned with ISO 45001:2018. Branded properties are additionally governed by the safety and security standards of the respective hotel operators, and international properties comply with applicable host-country regulatory requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Ventive employs a structured, multi-layered hazard identification and risk assessment framework applicable to both routine and non-routine work activities across all its business units. The process is designed to be proactive, participatory, and continuously improving.

Hazard Identification Mechanisms

The primary mechanisms deployed for identifying workplace hazards are as follows:

- Workplace Inspections: Scheduled and unannounced safety walkthroughs conducted by Loss Prevention, Security, and Engineering teams across all operational areas. Weekly property rounds, led by senior management including the Operations Manager, Chief Engineer, and Cluster Security Manager, systematically identify snags, unsafe conditions, and emerging hazards.
- Job Safety Analysis (JSA) / Job Hazard Analysis (JHA): Each high-risk or operationally significant task is broken down step by step, with potential hazards identified and control measures assigned at each stage.
- Hazard Identification and Risk Assessment (HIRA): Conducted department-wise on a periodic basis, covering physical, chemical, electrical, biological, ergonomic, and psychosocial hazard categories.
- Permit to Work (PTW) System: Mandated for all non-routine, high-risk activities such as hot work, confined-space entry, electrical isolation, and height work. A pre-task risk assessment and toolbox talk are integral to the PTW process.
- Incident and Near-Miss Reporting: All incidents, near misses, and unsafe acts are documented through the Incident Reporting System (including Marriott's proprietary Incident Reporting Application). Root Cause Analysis (RCA) findings feed back into the hazard register.
- Safety Data Sheet (SDS) Review: Material safety data sheets and chemical handling procedures are reviewed periodically and whenever new chemicals are introduced to ensure appropriate handling and storage protocols.
- Associate Feedback & Safety Committee Meetings: Monthly Joint Health & Safety Committee meetings with cross-departmental representation encourage associates to surface unsafe conditions and contribute to continuous risk reduction.
- Management of Change (MoC): Any change in process, equipment, layout, or materials triggers a fresh hazard assessment prior to implementation.
- Emergency Drills & Mock Exercises: Fire evacuation drills, medical emergency simulations, bomb-threat response drills, and active-shooter scenario training serve both as preparedness exercises and as hazard-awareness tools.

Risk Assessment and Control

Once hazards are identified, each is subjected to a formal risk assessment evaluating the likelihood of occurrence, severity of potential consequence, and frequency of associate exposure. Risks are classified as Low, Medium, or High and addressed through the Hierarchy of Controls:

Control Level	Application
Elimination	Remove the hazard at source (e.g., discontinuing use of a hazardous chemical).
Substitution	Replace with a less hazardous material or process.
Engineering Controls	Physical barriers, machine guards, ventilation, interlocks.
Administrative Controls	SOPs, shift rotation, Permit to Work, signage, toolbox talks.
Personal Protective Equipment (PPE)	Last line of defence — gloves, masks, safety shoes, helmets, goggles, aprons; usage monitored through regular inspections.

All HIRA and JSA records are maintained in the Safety Register, reviewed annually or triggered by any process change, new equipment introduction, or post-incident finding. Results are presented at monthly Safety Committee meetings and validated during annual internal and brand-specific safety audits.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Every property operates a confidential hazard-reporting mechanism, including supervisor escalation, safety committee channels and anonymous reporting, and workers have the right to stop work and remove themselves in the event of imminent danger.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees are covered by health insurance. On-site first-aid, nursing and physician services are available at flagship properties, and tele-consultation services are available across the portfolio.

11. Details of safety related incidents, in the following format:

Safety Incidents / Number	Category	Current Financial Year 2025-26	Previous Financial Year 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.86	0
	Workers	0	0
Total recordable work-related injuries	Employees	6	0
	Workers	0	0
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	**0**	**0**

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Ventive Hospitality maintains a safe and healthy working environment through a multi-dimensional, policy-driven approach that integrates operational discipline, preventive health measures, robust emergency preparedness, and a culture of continuous improvement. Key measures institutionalised across the portfolio are described below.

1. **Policy Framework and Governance**

   A formal Occupational Health and Safety Policy, endorsed by senior leadership, articulates the Company's commitment to eliminating work-related injuries, ill-health, and hazardous conditions. OHS objectives — including zero lost-time incidents — are set, monitored, and reviewed through annual Management Review Meetings. A Joint Health & Safety Committee with cross-functional representation convenes monthly to review incident reports, inspection findings, and improvement plans, and to ensure accountability at all levels of the organisation.

2. **Hazard and Risk Management**

   Department-wise HIRA studies are conducted for all routine and non-routine activities. Risks are classified and controlled through the Hierarchy of Controls, with PPE deployment as the final layer of protection. Non-conformities identified during inspections or audits are tracked to closure through a Corrective and Preventive Action (CAPA) framework.

3. **Safety Training and Competency Building**

   All new associates undergo mandatory safety induction training prior to commencing operations. Role-specific refresher training, toolbox talks, and specialised programmes — covering chemical handling, electrical safety, kitchen fire prevention, confined-space awareness, and ergonomics — are conducted regularly. Front office and security personnel receive dedicated bomb-threat response training, while all associates are trained in fire evacuation, first aid, and CPR.

4. **Emergency Preparedness and Fire Life Safety**

   A comprehensive Emergency Response Plan covers fire, medical emergencies, natural disasters, and security threats. Quarterly fire evacuation and mock drills are conducted across properties, supported by:

   - A trained Core Firefighting Team at hotel properties capable of immediate pre-arrival response.
   - A Site Crisis Management Team to coordinate major emergency responses and business continuity.
   - Regular preventive maintenance (PPM) of fire alarm systems (including smoke detectors, Manual Call Points, and hooters), fire extinguishers, hydrant systems, sprinkler systems, Ansul suppression systems, fire pumps, and flooding systems — carried out quarterly or annually by certified third-party vendors.
   - Professional cleaning of kitchen ducts and hoods on a quarterly basis to mitigate fire risk.
   - Clear and maintained emergency exits, assembly points, and safety signage throughout all premises.

5. **Occupational Health and Hygiene**

   Ventive's health measures are structured to address both immediate and long-term well-being:

   - Mandatory pre-employment medical examinations for all new joiners.
   - Annual medical examinations for food handlers in compliance with food safety and hygiene regulations.
   - On-call medical services available at hotel properties for associates and guests.
   - On-site resort clinics with resident physicians at Maldives properties, providing primary care and facilitating hospital referrals.
   - Group health insurance cover for all eligible associates.
   - Periodic hygiene audits and food handler certification to maintain FSSAI and brand-compliance standards.
   - Ongoing environmental monitoring (air, water, noise, soil) at commercial and mixed-use properties.

6. **Sanitation, Housekeeping, and Visitor Safety**

   Rigorous sanitation protocols are maintained across all guest-facing and back-of-house areas, subject to periodic third-party audits. Entry and orientation protocols for visitors, vendors, and contractors — including a mandatory safety briefing — are enforced to mitigate third-party risk. An integrated Building Management System (BMS) at select properties enables centralised monitoring of security, HVAC, access control, and critical infrastructure.

7. **Employee Well-being and Psychosocial Health**

   Recognising that well-being extends beyond physical safety, Ventive has embedded psychosocial health initiatives within its OHS framework. These include Behaviour-Based Safety (BBS) observation programmes, mental health awareness sessions, employee assistance mechanisms, ergonomic workstation assessments for desk-based roles, and structured wellness reviews. The Company's sustained zero-incident record at its commercial properties is a testament to the efficacy of these preventive measures.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	0	0	No complaints received during FY 2025-26.	0	0	No complaints received during FY 2024-25.
Health and Safety	0	0	No complaints received during FY 2025-26.	0	0	No complaints received during FY 2024-25.

14. Assessments for the year

	% Of plants and offices that were assessed (By entity or statutory authorities or third party)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Ventive Hospitality has established a rigorous incident reporting and investigation framework under which any near-miss, unsafe condition, or hazard is immediately identified and actioned prior to escalation into a recordable incident. The framework operates as follows:

- All incidents, near misses, and unsafe acts are reported through the Incident Reporting System and reviewed by the property-level Safety Committee.
- Root Cause Analysis (RCA) and a structured CAPA process are mandated for all reported incidents to prevent recurrence.
- Monthly Safety Committee meetings review safety performance metrics, update preventive criteria, and track the closure of outstanding CAPA items.
- Institutionalised safety walks conducted by line managers and safety officers proactively surface unsafe conditions, unsafe behaviours, and potential hazards across all operational areas.
- Findings from brand-specific audits (Marriott, Hilton) and third-party safety assessments are systematically fed into the improvement plan.

During the reporting period, one audit observation at Oakwood Residences Pune identified that a Safety Data Sheet (SDS) and spill kit were not co-located in the chemical storage area. Corrective action was implemented promptly, with both items repositioned near the storage room. No other significant OHS incidents were recorded across the domestic portfolio during the year. Conrad Maldives Rangali Island is in the process of expanding and upgrading its fire alarm system and smoke detector network as a planned enhancement to its fire life safety infrastructure.

The Company's strategic and preventive approach to OHS management has contributed to a sustained zero-lost-time-incident record across its commercial office and serviced residence portfolio, reinforcing Ventive's commitment to safeguarding the health and safety of its associates, contractors, and guests across all business segments.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):

Category	(Y/N)	Remarks
Employees	Yes	All employees are covered by group life insurance and compensatory benefits in the event of death.
Workers	Not applicable	The Company does not engage workers on its rolls. Coverage for contract workforce is a contractual obligation of the engaging agencies and compliance is reviewed periodically.

2. Does the entity provide any measures to ensure that statutory dues have been deducted and deposited by the value chain partners?

Yes. Agreements with manpower agencies and key service providers require compliance with all applicable labour laws, including timely deduction and deposit of statutory dues such as provident fund and employees' state insurance contributions. Supporting compliance documentation is obtained and reviewed periodically as part of the Company's contract administration and audit processes.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers – FY 2025-26	Total no. of affected employees/ workers – FY 2024-25	No. of employees/ workers rehabilitated / family members placed in suitable employment – FY 2025-26	No. of employees/ workers rehabilitated / family members placed in suitable employment – FY 2024-25
Employees	1	NA*	Nil**	NA*
Workers	0	NA*	Nil	NA*

*FY 2025-26 is the Company's first BRSR reporting year; prior-year figures are not available.

**The affected employee was supported through the Company's medical and insurance provisions; rehabilitation or alternative placement was not required.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No. The Company does not currently operate a formal transition assistance programme. Retiring employees are supported through the retirement benefits disclosed under Question 2 of the Essential Indicators of this Principle. The Company will evaluate the introduction of structured transition assistance initiatives in future reporting periods.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working conditions	Nil

The Company did not undertake formal assessments of the health and safety practices and working conditions of its value chain partners during FY 2025-26. A structured value chain assessment programme covering these parameters will be progressively introduced in the forthcoming reporting periods.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no formal assessments of value chain partners were undertaken during FY 2025-26.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a stakeholder-led approach to engagement. Key stakeholder groups are first identified and prioritised using the criteria of inclusivity, dependence, influence and the diversity of perspectives each group brings to the business. Engagement then takes place through the modes and channels most accessible to each group, with the emphasis on understanding what stakeholders expect of the Company's brands and how they assess its performance as an organisation. The feedback so gathered is routed to the relevant functions, senior leadership and the Board, where it informs strategy and decision-making. Through this process, every identified group is able to participate in and shape the sustainability topics relevant to it, as well as the Company's strategic response to those topics. While each stakeholder remains accountable for its own conduct and practices, stakeholder expectations are a significant determinant of the Company's sustainability priorities and of how it responds to their needs and concerns. The stakeholder map is revisited each year and anchors the Company's materiality assessment and engagement plan.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Annual General Meeting, postal ballots, stock exchange disclosures, statutory reports, investor meets and email communications	Annually, half-yearly and need-based	To inform shareholders of financial and operating performance, major developments and other relevant updates, and to seek approvals where required
Guests and Customers	No	Guest satisfaction surveys, in-stay feedback, online review platforms, loyalty programmes and front-office interactions	Ongoing	To understand guest expectations and feedback on service quality, safety, food quality and overall experience, and to address grievances
Employees	No	Email, employee engagement surveys, town halls, grievance channels and performance reviews	Frequent and need-based	To create a safe, inclusive workplace, understand employee concerns, and provide merit-based opportunities for professional development
Government and Regulators	No	Statutory filings and reports, representations before regulators, and engagement through industry associations	Need-based	To ensure compliance, provide feedback on draft policies, and contribute to sector advancement through industry associations

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholder consultation is delegated to the respective functional teams, which engage with each stakeholder group through the channels and at the frequencies described under Question 2 of the Essential Indicators of this Principle. Feedback from these consultations is provided to the Board through defined governance routes: investor and shareholder matters are reported to the Stakeholders Relationship Committee, community and CSR-related inputs are placed before the CSR Committee, and material economic, environmental and social matters arising from stakeholder engagement are escalated by senior management to the Board and its Committees as part of periodic reviews, informing strategy and decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultation formed the basis of the materiality assessment conducted during FY 2025-26, through which the Company's material environmental and social topics disclosed under Question 26 of Section A were identified and prioritised. Instances of incorporation include: guest feedback informing the Company's focus on guest safety and food safety and quality; employee engagement inputs shaping wellbeing and diversity initiatives; community and regulatory expectations informing the energy, water and waste management priorities and the related commitments disclosed under Question 5 of this Section; and supplier engagement informing the adoption of the Supplier Code of Conduct and responsible sourcing practices.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company engages with local communities, including villages in the vicinity of its Pune properties and the island communities neighbouring its Maldivian resorts, through its CSR programmes and community initiatives. No concerns from vulnerable or marginalised stakeholder groups requiring redressal were reported during FY 2025-26. Specific instances of engagement and the actions taken will be disclosed as and when they arise.

PRINCIPLE 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current)			FY 2024-25 (Previous)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	38	38	100%	34	0	0%
Other than Permanent	3,070	2,546	82.93%	3,190	2,587	81.10%
Total Employees	**3,108**	**2,584**	**83.14%**	**3,224**	**2,587**	**80.24%**
Workers						
Permanent Workers	0	0	0%	0	0	0%
Other than Permanent	3	0	0%	5	0	0%
Total Workers	**3**	**0**	**0%**	**5**	**0**	**0%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current)					FY 2024-25 (Previous)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees	38	0	0%	38	100%	34	0	0%	34	100%
Male	24	0	0%	24	100%	25	0	0%	25	100%
Female	14	0	0%	14	100%	9	0	0%	9	100%
Other than Permanent Employees	3,070	1,344	43.78%	1,726	56.22%	3,190	1,310	41.07%	1,880	58.93%
Male	2,482	1,108	44.64%	1,374	55.36%	2,588	1,071	41.38%	1,517	58.62%
Female	588	236	40.14%	352	59.86%	602	239	39.70%	363	60.30%
Workers										
Permanent Workers	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent Workers	3	3	100%	0	0%	5	5	100%	0	0%
Male	1	1	100%	0	0%	3	3	100%	0	0%
Female	2	2	100%	0	0%	2	2	100%	0	0%

Note: Employees engaged at the Company's overseas (Maldives) properties are not classified under the equal-to / more-than minimum wage categories above, as minimum wages under applicable Indian law do not apply to overseas locations. Accordingly, the category-wise counts do not add up to the total number of employees.

3 (a). **Details of remuneration/salary/wages a. Median remuneration / wages:**

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	5	10,00,000	1	50,00,000
Key Managerial Personnel	3	1,00,64,134	0	–
Employees other than BoD and KMP	2503	4,70,319	602	3,49,062
Workers	1	1,84,704	2	1,84,704

3 (b). **Gross wages paid to females as % of total wages paid by the entity.**

	FY 2025-26 (Current)	FY 2024-25 (Previous)
Gross wages paid to females as % of total wages	16.79%	15.83%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. The Company has a designated Human Rights focal point / committee responsible for addressing human-rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured Grievance Management System to address concerns relating to human rights across its operations, with defined channels of intake, time-bound investigation, and documented closure. Employees, workers (including those engaged on a contractual basis), guests, and members of the local community may raise grievances through multiple confidential channels, including a dedicated email address, the Company's web-based grievance portal, an HR helpline, an anonymous whistle-blower channel, and grievance boxes placed at property level.

All grievances received are triaged on receipt, investigated in accordance with the Company's Human Rights Policy with timelines calibrated to the severity of the matter and closed with documented outcomes communicated to the complainant where appropriate. The Policy expressly prohibits any form of retaliation against persons raising concerns in good faith, and confidentiality of the complainant is maintained throughout the process. A summary of grievances received, status of resolution, and trends across categories is reviewed periodically by senior management and the ESG Committee, with serious matters escalated to the Audit Committee in line with the Whistle-blower Policy and Vigil Mechanism.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	0	All complaints were investigated and resolved within the timelines prescribed under the POSH Act	2	0	All complaints resolved within prescribed timelines
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

Note: The complaints reported above pertain to properties operated by subsidiaries of Ventive Hospitality Limited and are included within the consolidated reporting boundary of this Report. At VHL there is no complaint filed. All complaints were investigated and resolved by the respective Internal Committees within the timelines prescribed under the POSH Act, with nil complaints pending as at the year end.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	Current FY 2025-26	Previous FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	2
Complaints on POSH as a % of female employees / workers	0.83%	0.33%
Complaints on POSH upheld	0	0

Note: The complaints reported above pertain to properties operated by subsidiaries of Ventive Hospitality Limited and are included within the consolidated reporting boundary of this Report. At VHL there is no complaint filed. All complaints were investigated and resolved by the respective Internal Committees within the timelines prescribed under the POSH Act, with nil complaints pending as at the year end.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has put in place a robust framework to safeguard complainants from any adverse consequences arising from the good-faith reporting of human-rights concerns or misconduct. All complaints are handled with strict confidentiality, with the identity of the complainant protected throughout the investigation. Under the Company's Human Rights Policy (Section 7 - Confidentiality and Anti-Retaliation), any form of retaliation including demotion, transfer, denial of opportunities, intimidation, or threats - is expressly prohibited and itself attracts disciplinary action. Sexual-harassment complaints are addressed by the Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in accordance with the procedures and timelines prescribed therein. Concerns raised through the Whistle-blower channel are similarly protected, with serious matters escalated to the Audit Committee in line with the Company's Whistle-blower Policy and Vigil Mechanism.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Supplier contracts, brand-operator agreements and engagement letters incorporate representations and warranties on compliance with applicable labour laws, prohibition of child and forced labour, non-discrimination, payment of minimum wages, and adherence to the Supplier Code of Conduct.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified during the assessment period. Accordingly, no corrective actions were required or undertaken.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The complaints received during FY 2025-26, as disclosed under Questions 6 and 7 of the Essential Indicators of this Principle, were investigated and resolved within the prescribed timelines. While no fundamental modification of business processes was necessitated, the learnings from these cases have been incorporated into the Company's training, awareness and sensitisation programmes to strengthen prevention and early redressal.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

A standalone human rights due-diligence exercise was not conducted during FY 2025-26. Human rights considerations are embedded in the Company's Code of Conduct, Human Rights Policy, human resource policies and grievance redressal mechanisms, which apply across all operations and worker categories. The Company will evaluate the conduct of a structured human rights due-diligence exercise in future reporting periods.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Consistent with the disclosure under Question 3 of the Essential Indicators of Principle 3, the Company's premises are accessible to differently-abled visitors. Key properties incorporate ramps, accessible restrooms, elevator access and reserved parking, and new-build designs are reviewed for accessibility at the design stage.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced/involuntary labour	Nil
Wages	Nil
Others – please specify	Nil

The Company did not undertake formal human rights assessments of its value chain partners during FY 2025-26. Contractual arrangements with vendors and service providers require compliance with applicable labour and human rights laws, and the Company intends to introduce a structured value chain assessment programme covering these parameters in the forthcoming reporting periods.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, as no formal assessments of value chain partners were undertaken during FY 2025-26 and no significant risks or concerns were identified.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2025-26 (Current)	FY 2024-25 (Previous)
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	85,864.499	82,155.621
Total fuel consumption (B)	220.865	126.374
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**86,085.364**	**82,281.995**
From non-renewable sources		
Total electricity consumption (D)	89,494.047	95,417.222
Total fuel consumption (E)	433,637.589	444,347.716
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**523,131.635**	**539,764.938**
Total energy consumed (A+B+C+D+E+F)	**609,217.000**	**622,046.934**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ per million INR)	24.75	38.76
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (GJ per INT. US$)[1]	503.578	778.302
Energy intensity per Occupied Room Night (GJ/Occupied Room Nights)[2]	1.194	1.320

Notes:

1. (Refers to the PPP-adjusted energy intensity row) Computed using the implied PPP conversion factors published by the International Monetary Fund (IMF) for the respective financial years – ₹20.343 per international $ for FY 2025-26 and ₹20.080 per international $ for FY 2024-25.
2. (Refers to the energy intensity per Occupied Room Night row) Disclosed as an optional, sector-relevant intensity metric. Occupied Room Nights pertain to hotel properties only; commercial office assets are excluded from this metric.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance of the energy disclosures has been carried out by IQRS (India) Private Limited as part of the BRSR Core assurance.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The Company does not have any sites or facilities identified as designated consumers (DCs) under the PAT Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	549,480.21	550,080.26
(iv) Seawater / desalinated water	1,329,764.57	1,198,952.70
(v) Others	143.00	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,879,387.78**	**1,749,032.96**
Total volume of water consumption (in kilolitres)[1]	**997,427.07**	**961,465.38**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL per ₹ million)	40.53	59.92
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL per international $)[2]	824.47	1,202.98
Water intensity per Occupied Room Night (KL per Occupied Room Night)[3]	1.479	1.544

4. Provide the following details related to water discharged (in kilolitres):

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
– No treatment	0	0
– With treatment	0	0
(ii) To Groundwater	0	0
– No treatment	0	0
– With treatment	0	0
(iii) To Seawater	852,858.71	764,769.58
– No treatment	0	0
– With treatment - reject water (brine) from seawater desalination plants, managed and discharged in accordance with applicable permits[4]	852,858.71	764,769.58
(iv) Sent to third parties	29,102.00	22,798.00
– No treatment	22,532.00	16,246.00
– With treatment – treated in on-site sewage treatment plants prior to discharge[5]	6,570.00	6,552.00
(v) Others	0	0
– No treatment	0	0
– With treatment	0	0
Total water discharged (in kilolitres)	**8,81,960.71**	**7,87,567.58**

Notes:

1. (Refers to total water consumption) Water consumption is derived as total water withdrawal less total water discharged for the respective year.
2. (Refers to the PPP-adjusted water intensity row) Computed using the implied PPP conversion factors published by the International Monetary Fund (IMF) for the respective financial years – ₹ 20.343 per international $ for FY 2025-26 and ₹ 20.080 per international $ for FY 2024-25.

3. (Refers to the water intensity per Occupied Room Night row) Disclosed as an optional, sector-relevant intensity metric. Occupied Room Nights pertain to hotel properties only; commercial office assets are excluded from this metric.
4. (Refers to discharge to seawater, with treatment) Represents reject water (brine) from the seawater desalination plants at the Maldivian properties, discharged to sea in accordance with applicable host-country environmental permits.
5. (Refers to discharge to third parties, with treatment) Represents wastewater treated in on-site sewage treatment plants before discharge to municipal or third-party systems.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance of the water disclosures has been carried out by IQRS (India) Private Limited as part of the BRSR Core assurance.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

ZLD has not been implemented portfolio-wide however, all domestic properties are equipped with on-site STPs, and treated wastewater is reused for horticulture, cooling tower make-up, and flushing wherever feasible thereby reducing freshwater withdrawal and effluent discharge to municipal systems.

6. Air emissions (other than GHG)

Parameter	Unit	Current FY	Previous FY
NOx	kg	77.81	Within permissible Limit
SOx	kg	121.09	Within permissible Limit
Particulate Matter (PM)	Kg	304.62	Within permissible Limit
Persistent Organic Pollutants (POP)	Kg	Within permissible Limit	Within permissible Limit
Volatile Organic Compounds (VOC)	Kg	Within permissible Limit	Within permissible Limit
Hazardous Air Pollutants (HAP)	kg	Within permissible Limit	Within permissible Limit

Note:

(i) As part of its regular environmental monitoring process, the Company periodically measures other air emissions through authorized external agencies, in accordance with the requirements of the respective State Pollution Control Boards. Based on the reports received during the reporting year, all measured emissions were observed to be within the prescribed permissible limits.

(ii) **Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) – Yes.** Independent assurance on the disclosed environmental parameters has been carried out by IQRS (India) Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)[1]	Metric tonnes of CO_2 equivalent	40,438.929	37,753.525
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)[2]	Metric tonnes of CO_2 equivalent	17,650.228	18,590.497
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO_2 equivalent	**58,089.157**	**56,344.022**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e per ₹ million	2.36	3.51
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[3]	tCO_2e per international $	48.02	70.50
Total Scope 1 and Scope 2 emission intensity per Occupied Room Night[4]	tCO_2e per Occupied Room Night	0.1131	0.1187

Notes:

1. (Refers to Scope 1 emissions) Emissions have been computed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, covering CO_2, CH4 and N2O from fuel combustion and refrigerant losses, expressed as CO_2 equivalent.
2. (Refers to Scope 2 emissions) Scope 2 emissions are reported on a location basis using the grid emission factors applicable to the respective geographies of operation.
3. (Refers to the PPP-adjusted emission intensity row) Computed using the implied PPP conversion factors published by the International Monetary Fund (IMF) for the respective financial years – ₹ 20.343 per international $ for FY 2025-26 and ₹ 20.080 per international $ for FY 2024-25.
4. (Refers to the emission intensity per Occupied Room Night row) Disclosed as an optional, sector-relevant intensity metric. Occupied Room Nights pertain to hotel properties only; commercial office assets are excluded from this metric.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance of the GHG emission disclosures has been carried out by IQRS (India) Private Limited as part of the BRSR Core assurance.

8. GHG reduction projects

The Company does not currently operate a formal GHG reduction project. However, multiple efficiency and decarbonisation initiatives are underway across the portfolio contracted open-access renewable power, rooftop solar installations, LED retrofits, BMS-led HVAC efficiency, low-GWP refrigerant transitions, and biogas generation from food waste - that contribute to emission intensity reduction. A formal portfolio-wide decarbonisation roadmap (covering Scope 1, 2 and material Scope 3 categories) is being developed for FY 2026-27 alongside the completion of baseline inventories.

9. Provide details related to waste management by the entity, in the following format:

Total Waste generated (in metric tonnes):

Parameter	FY 2025-26 (Current)	FY 2024-25 (Previous)
Plastic waste (A)	279.359	302.706
E-waste (B)	2.898	0.822
Bio-medical waste (C)	0.000	0.000
Construction and demolition waste (D)	190.720	154.446
Battery waste (E)	0.562	0.010
Radioactive waste (F)	0.000	0.000
Other Hazardous waste (G)1	43.123	52.208
Other non-hazardous waste (H)	5,088.407	2,860.958
Total (A+B+C+D+E+F+G+H)	**5,605.069**	**3,371.150**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (MT per million INR)	0.228	0.210
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT per INT. US$)2	4.633	4.217
Waste per Occupied Room Night (MT/Occupied Room Nights)3	0.0093	0.0063

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):

Category of waste	FY 2025-26 (Current)	FY 2024-25 (Previous)
(i) Recycled	2,099.126	1,597.588
(ii) Re-used	255.198	0
(iii) Other recovery operations	2,208.194	1,125.256

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26 (Current)	FY 2024-25 (Previous)
(i) Incineration	0	0
(ii) Landfilling	561.252	182.204
(iii) Other disposal operations	481.299	466.102

Notes:

1. (Refers to other non-hazardous waste) Primarily comprises food and wet waste, garden waste, paper, cardboard, glass and metal scrap arising from hotel and commercial operations.
2. (Refers to the PPP-adjusted waste intensity row) Computed using the implied PPP conversion factors published by the International Monetary Fund (IMF) for the respective financial years – ₹ 20.343 per international $ for FY 2025-26 and ₹ 20.080 per international $ for FY 2024-25.
3. (Refers to the waste intensity per Occupied Room Night row) Disclosed as an optional, sector-relevant intensity metric. Occupied Room Nights pertain to hotel properties only; commercial office assets are excluded from this metric.
4. (Refers to other disposal operations) Other disposal operations include wet, food and garden waste handed over to municipal collection systems for disposal. The Company is strengthening the downstream classification of municipally collected waste to enable fuller categorisation in future reporting periods
5. (Refers to total waste generated) The increase in total waste generated in FY 2025-26 as compared to FY 2024-25 is primarily attributable to improvements in the Company's waste measurement, monitoring and reporting systems, including more comprehensive on-site quantification and categorisation of waste streams across properties. This has enabled fuller capture of waste quantities, particularly other non-hazardous waste, which were previously not fully measured. The Company continues to strengthen its waste data collection and reporting processes to further improve the completeness and accuracy of its disclosures.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance of the waste disclosures has been carried out by IQRS (India) Private Limited as part of the BRSR Core assurance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company's waste management approach is anchored in the globally recognised waste hierarchy of reduce, reuse, recycle, recover, and dispose, applied consistently across all properties in the portfolio. The principal practices in operation include:

- **Source segregation:** Wet, dry, recyclable, and hazardous waste streams are segregated at the point of generation across kitchens, guest rooms, housekeeping, and back-of-house areas, supported by staff training and periodic compliance audits.
- **Recycling and material recovery:** Cardboard, paper, and plastic waste is routed to authorised recyclers, with documentation maintained for traceability.
- **Hazardous and regulated waste:** E-waste, used batteries, used oil, and other hazardous wastes are disposed of exclusively through authorised vendors registered under the applicable rules (Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and E-Waste (Management) Rules, 2022), with manifest-based tracking maintained for each consignment.
- **Single-use plastic phase-out:** Structured programmes are in place to eliminate single-use plastics across guest-facing and back-of-house operations.

Hazardous and toxic chemicals usage and management:

The Company actively works to minimise the use of hazardous and toxic chemicals across its operations. Cleaning, laundry, and pest-control chemistries are progressively being replaced with green-certified and biodegradable alternatives wherever operationally viable. Engineering controls, dilution-dispensing systems, and quantity-restricted storage protocols further reduce the volume of chemicals in active use. Handling, storage, and disposal of all chemicals are governed by Standard Operating Procedures (SOPs) drawn from the relevant Material Safety Data Sheets (MSDS), with property-level training conducted for all personnel involved in chemical handling. Spent chemicals and contaminated containers are disposed of through authorised hazardous-waste handlers in line with applicable regulatory requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location	Type of Operations	Compliant with EC / Clearance?	Remarks
Anantara Dhigu, Anantara Veli, Naladhu (South Male Atoll, Maldives)	Resort operations on coral island	Yes	Operated in accordance with Maldives EPA approvals and coral-reef monitoring programme in place
Conrad Maldives Rangali Island (Alifu Dhaalu Atoll)	Resort operations on coral island	Yes	Operated in accordance with Maldives EPA approvals and reef conservation and plastic-free initiatives
Raaya by Atmosphere (Raa Atoll)	Resort operations on coral island	Yes	Operated in accordance with Maldives EPA approvals
Hilton Goa Resort, Saipem, Candolim	Hotel operations within Coastal Regulation Zone (CRZ)	Yes	Operated in accordance with CRZ conditions and applicable Goa-State approvals

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Y/N)	Results communicated in public domain (Y/N)	Relevant Web link
Not Applicable. No projects requiring an Environmental Impact Assessment under the EIA Notification, 2006 or other applicable laws were undertaken by the Company during FY 2025-26.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes. The Company is compliant with the applicable environmental laws, regulations and guidelines in India, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the Environment (Protection) Act, 1986 and the rules thereunder. Operations outside India comply with the environmental regulations of the respective host countries. No instances of non-compliance, fines or penalties were reported during FY 2025-26, and accordingly the table below is not applicable.

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Name of the area	Nature of operations	Water withdrawal, consumption and discharge (in kilolitres)
–	–	Not assessed for FY 2025-26

A formal mapping of operational sites against recognised water-stress indices was not undertaken during FY 2025-26, and accordingly, site-wise water withdrawal, consumption and discharge in areas of water stress has not been separately quantified for the year. Water disclosures for the Company's operations as a whole are provided under Questions 3 and 4 of the Essential Indicators of this Principle. The Company intends to complete a water-stress assessment of its operational locations and provide this disclosure in future reporting periods.

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2 CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	Not quantified	Not quantified
Total Scope 3 emission intensity per rupee of turnover	tCO_2e e per ₹ of turnover	Not quantified	Not quantified
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	–	Not quantified	Not quantified

The Company has not quantified its Scope 3 (other indirect) greenhouse gas emissions for FY 2025-26. A Scope 3 inventory covering the relevant value chain categories, including purchased goods and services, fuel- and energy-related activities, waste generated in operations and business travel, is under development, and the Company intends to disclose Scope 3 emissions and intensity from future reporting periods onwards.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company's resorts in the Maldives operate in proximity to coral-reef ecosystems and associated marine biodiversity. To prevent and remediate potential impacts, structured conservation programmes are in place, including coral-reef monitoring and restoration through coral gardening and out-planting at the Anantara Maldives properties, scientific monitoring using three-dimensional reef-mapping and Coral Point Count (CPCe) surveys, dedicated conservation programmes for key marine species such as nurse sharks and sea turtles, and Green Fins Digital Membership at Conrad Maldives, Raaya by Atmosphere and Anantara Dhigu and Veli, aligning operations with the UNEP Reef-World Foundation marine-tourism sustainability framework. Operational safeguards, including brine-reject management at the SWRO desalination units and the elimination of single-use plastic bottles through on-site glass bottling, further mitigate ecological risk. No significant adverse impact on biodiversity was reported during the year as a result of the Company's operations.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
Rooftop Solar Photovoltaic Installations	Rooftop solar PV systems have been installed at selected properties to displace grid-based electricity consumption with on-site renewable generation.	Increased share of renewable energy in the overall energy mix; reduction in Scope 2 emissions.
Open-Access Renewable Energy Procurement	Procurement of solar and wind power through the open-access route under the Electricity Act, 2003, supplementing on-site generation.	Progressive substitution of conventional grid power with renewable sources, supporting the Company's long-term Net Zero ambition.
Intelligent Building Management Systems (BMS)	Deployment of BMS at flagship hotels to optimise HVAC, lighting and equipment loads through real-time monitoring and adaptive control.	Improved energy performance of hotel operations; enhanced ability to track and manage peak loads.
Sea Water Reverse Osmosis (SWRO) Desalination with Brine-Reject Management	SWRO systems at the Maldivian resorts, supported by structured brine-reject management protocols to safeguard the surrounding marine ecosystems.	Reduced reliance on imported potable water; protection of reef and lagoon ecosystems adjoining the resort properties.
Transition to Low-GWP Refrigerants	Progressive migration to refrigerants with lower Global Warming Potential across HVAC and refrigeration systems, in line with global best practice.	Reduction in fugitive Scope 1 emissions; alignment with evolving regulatory standards on refrigerants and ozone-depleting substances.

Note:

1. The quantified outcomes of the energy, emission and resource efficiency initiatives listed above are reflected in the disclosures under Questions 1, 7 and 8 of the Essential Indicators of this Principle.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company's properties operate under established emergency preparedness and response protocols covering fire safety, medical emergencies, natural disasters and other business disruption events. These protocols include periodic risk assessments, evacuation plans, fire detection and suppression systems, trained emergency response teams, regular mock drills and coordination arrangements with local emergency services. Business-critical functions are supported by contingency arrangements designed to ensure continuity of guest services and the safety of guests, employees and assets.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment arising from the Company's value chain was identified during FY 2025-26. The Company encourages its vendors and service providers to adopt environmentally responsible practices and will progressively formalise environmental expectations within its procurement processes.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil. The Company did not undertake formal environmental assessments of its value chain partners during FY 2025-26. A structured value chain assessment programme covering environmental parameters will be progressively introduced in the forthcoming reporting periods.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1 (a). Number of affiliations with trade and industry chambers / associations

The company has no affiliations with trade and industry chambers / associations.

1 (b). List of top 10 trade / industry chambers and associations

S. No.	Name of Trade / Industry Chamber / Association	Reach (State / National)
The company is not a part of any trade / industry chambers and associations.		

2. Corrective action on anti-competitive conduct

Name of Authority	Brief of the Case	Corrective Action Taken
Not applicable	No adverse orders from any regulatory authority relating to anti-competitive conduct were received during FY 2025-26	Not applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others)	Web Link, if available
1	Nil	Not applicable	Not applicable	Not applicable	Not applicable

The Company did not directly advocate any public policy positions during FY 2025-26. As disclosed under Question 1 of the Essential Indicators of this Principle, the Company is not presently a member of any trade or industry chambers or associations; any future participation in policy discourse will be conducted in a responsible and transparent manner.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Y/N)	Results communicated in public domain (Y/N)	Relevant Web link
Ventive was not required to undertake any Social Impact Assessment (SIA) during FY 2025-26 as per applicable law.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No project for Rehabilitation and Resettlement has been undertaken by the Company in FY 2025-26.					

3. Describe the mechanisms to receive and redress grievances of the community.

The Company provides multiple channels for members of the local community and other external stakeholders to raise concerns relating to its operations:

- **Dedicated email:** Concerns may be addressed to whistleblower@ventivehospitality.com.
- **Online grievance portal:** A web-based portal is available at https://www.ventivehospitality.com/grievance/, accessible to any stakeholder, including community members.

All grievances are acknowledged, examined, and addressed in a timely manner, with confidentiality of the complainant maintained throughout. The Company does not permit retaliation against persons raising bona fide concerns, and serious matters are escalated to senior management in line with the Whistle-blower Policy and Vigil Mechanism.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current)	FY 2024-25 (Previous)
Directly sourced from MSMEs / small producers	16.003%	22.801%
Sourced directly from within India	100%	100%

Note: The above disclosure on input material sourced from suppliers covers only Ventive's Indian operations. Overseas subsidiaries/ properties have been excluded from this disclosure, as the indicator relates to sourcing from MSMEs / small producers as defined under the Micro, Small and Medium Enterprises Development Act, 2006, which is applicable only within India.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current)	FY 2024-25 (Previous)
Rural	0%	0%
Semi-urban	5.80%	7.09%
Urban	0%	0%
Metropolitan	94.20%	92.91%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

* Wages of overseas properties (Anantara, Raaya, Conrad — Maldives) are excluded as RBI classification is applicable only to Indian locations.

* Percentages are computed on total wages paid across Indian operations.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable for FY 2025-26, since the Company was not required to undertake a Social Impact Assessment (SIA) under applicable law.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	–	–	Nil

The Company did not undertake CSR projects in designated aspirational districts during FY 2025-26. The Company's CSR initiatives are presently focused on communities in and around its areas of operation, and it will evaluate opportunities to extend its programmes to aspirational districts in future reporting periods.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No) (b) From which marginalized/ vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?

(a) No. However, the Company has Supplier Code of Conduct and sustainable sourcing practices that enables preferential procurement from the suppliers from marginalized / vulnerable groups

(b) Not applicable.

(c) Not applicable. The Company sources goods and services from local suppliers where feasible, which supports local economies in the vicinity of its properties, and it will evaluate the adoption of a formal preferential procurement framework in future reporting periods.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil	Not applicable	Not applicable	Not applicable

The Company does not own or has not acquired any intellectual property based on traditional knowledge, and accordingly, no benefits were derived or shared during FY 2025-26.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not applicable	No disputes involving traditional knowledge were reported in FY 2025-26	Not applicable

Not applicable. No intellectual property related disputes involving the usage of traditional knowledge were reported during FY 2025-26, and no adverse orders were received.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	As set out in the Annual Report on CSR Activities forming part of the Board's Report	Not separately quantified for FY 2025-26	Not separately quantified for FY 2025-26

The details of the Company's CSR projects, spends and beneficiaries for FY 2025-26 are set out in the Annual Report on CSR Activities forming part of the Board's Report. The Company has not separately quantified the number of persons benefitted from its CSR projects and the percentage of such beneficiaries belonging to vulnerable and marginalised groups for the year, and it is strengthening its beneficiary tracking mechanisms to enable this disclosure in future reporting periods.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has put in place a structured mechanism to receive, track, and resolve guest complaints and feedback across its properties. The key features of this mechanism are set out below:

- All consumer complaints and feedback are received and logged through a website-based system, which serves as the single point of capture across properties and brands.
- Each complaint is assigned to the relevant department or property team for action. The Company aims to close all complaints within 7 business days of receipt, with escalation protocols in place for matters requiring senior management attention.
- Every complaint is tagged against defined categories including Human Rights, Product and Service, and Health & Safety to enable trend analysis, identify recurring issues, and inform corrective and preventive measures.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameter	As a % of Total Turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	Current FY 2025-26 Received	Pending	Previous FY 2024-25 Received	Pending	Remarks
Data privacy	0	0	0	0	Nil
Advertising	0	0	0	0	Nil
Cyber-security	0	0	0	0	Nil
Delivery of essential services	0	0	0	0	Nil
Restrictive Trade Practices	0	0	0	0	Nil
Unfair Trade Practices	0	0	0	0	Nil
Other	0	0	0	0	Nil

Note: No consumer complaints were recorded across data privacy, advertising, cyber security, delivery of essential services, and restrictive or unfair trade practices in either the current or previous financial year.

4. Details of instances of product recalls on account of safety issues:

Type	Number	Reasons for Recall
Voluntary recalls	Not Applicable as the company operates in the service industry.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy

Yes. The Company's Information Security and Data Privacy Policy align with the principles of ISO 27001 and the Digital Personal Data Protection Act, 2023. It covers access control, data lifecycle management, vendor risk, incident response, and privacy-by-design. The policy can be viewed at this link: https://www.ventivehospitality.com/corporate-governance-policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, there were no incidents involving advertising standards, essential-service delivery, cyber-security, or data privacy. No product recalls occurred and no regulatory penalties were issued regarding product safety, advertising standards, or unfair trade practices. Routine preventative controls cybersecurity monitoring, vendor audits, and periodic penetration testing continue to operate.

7. Provide the following information relating to data breaches:

Parameter		Value
a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	NA

LEADERSHIP INDICATORS

1. Channels / platforms where product / service information can be accessed

Information pertaining to the Company's products and services is accessible across the following channels:

(i) **Corporate website:** Comprehensive information on the Company, its portfolio of hospitality assets, and associated service offerings is available at https://www.ventivehospitality.com/

(ii) **Brand-operator websites:** Property-level information, reservations, and service particulars are also accessible through the digital platforms of the Company's hotel operating partners, namely Marriott International, Hilton, Anantara (Minor Hotels), Oakwood, and Atmosphere Hotels & Resorts.

(iii) **Online Travel Agencies (OTAs):** Booking-related information and property listings are further available across leading OTA platforms.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

The Company has instituted a multi-touchpoint communication framework to inform and educate guests on the safe, responsible, and sustainable use of its hospitality offerings. Information is disseminated through prominently displayed signage, in-room collateral, printed cards, and digital displays positioned across guest rooms, recreational facilities, and other designated guest-usage areas. The communication covers, inter alia:

- Safe usage of in-room amenities and electrical equipment
- Pool, gymnasium, and spa safety protocols
- Responsible consumption of alcoholic beverages, in line with applicable regulatory requirements

- Sustainability initiatives, including linen and towel re-use programmes, water conservation measures, and energy-saving practices
- Fire-safety procedures, evacuation routes, and emergency contact information

Front-office and guest-services personnel are additionally trained to brief guests on relevant safety protocols at the point of check-in and during their stay, thereby reinforcing written communications through direct engagement.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable. As per the Essential Services Maintenance Act, and given the nature of the business, Ventive Hospitality does not fall under essential services. In the event of disruption to material guest-facing services (e.g., utility outages, weather-related operational changes), guests are informed through front-desk communication, in-room notifications, website and mobile-channel alerts, and, where relevant, compensatory service arrangements.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No

No, standard product labelling does not apply directly to the Company's hospitality services. However, the Company shares additional information with guests beyond what is required by law. This includes allergen and dietary details on food and beverage menus, sourcing information for select items, sustainability features of in-room amenities (such as eco-friendly toiletries and responsibly sourced linen), and details of energy and water conservation practices, communicated through in-room cards, signage, and digital channels.

Consumer satisfaction relating to major products / services of the entity:

Yes. The Company measures guest satisfaction through several methods such as brand-led Guest Satisfaction Surveys (GSS), Net Promoter Score (NPS) tracking, post-stay feedback forms at the property level, and regular monitoring of guest reviews on OTA and online platforms. Results are reviewed every month at the property level and periodically at the corporate level. The findings help improve services, update SOPs, and shape staff training programmes.

Indian Register Quality Systems

ISSPL LIMITED

Independent Assurance Statement

VENTIVE HOSPITALITY LIMITED

Assurance Statement on Business Responsibility and Sustainability Reporting (BRSR Core) of VENTIVE HOSPITALITY LIMITED

For

Reporting Period:

April 01, 2025 – March 31, 2026

Assurance Statement No.: IRQS/264200891

Indian Register Quality Systems
[A Division of ISSPL Limited (formerly known as IRCLASS Systems and Solutions Limited and IRCLASS Systems and Solutions Private Limited)]
Head Office: 52A, Adi Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Phone no.: +91 22 71199800
Website: www.irqs.co.in, www.isspl.com CIN: U74120MH2014PLC254091

Introduction and Objective of Work

INDIAN REGISTER QUALITY SYSTEMS (IRQS) has been engaged by **VENTIVE HOSPITALITY LIMITED** (hereinafter referred to as "the Company" or "Ventive") to conduct an independent **Reasonable Assurance engagement** of the sustainability parameters disclosed in its **Business Responsibility and Sustainability Reporting (BRSR Core)** forming part of the Company's Annual Report for the reporting period **01.04.2025 to 31.03.2026**.

This assurance statement applies to the information included within the defined scope of work as described in this report.

The objective of this engagement is to provide **reasonable assurance** on whether the selected **BRSR Core disclosures** are free from material misstatement and are prepared, in all material respects, in accordance with the applicable requirements of the **SEBI BRSR Core Framework**, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **ISAE 3000 (Revised)**.

The selection of reporting criteria, reporting period, reporting boundary, data monitoring, measurement systems, consolidation and presentation of information for the BRSR Core disclosures are the sole responsibility of the management of **VENTIVE HOSPITALITY LIMITED**.

Indian Register Quality Systems (IRQS) was not involved in the preparation, compilation, or presentation of the underlying data or disclosures of the Company. Our responsibility is limited to conducting independent assurance procedures and expressing an assurance conclusion on the BRSR Core disclosures based on the evidence obtained.

Intended User

This assurance statement is issued solely for **VENTIVE HOSPITALITY LIMITED ("the Company") and its stakeholders**, in accordance with the governing contractual terms and conditions of the assurance engagement between **the Company and Indian Register Quality Systems (IRQS)**.

To the extent permitted by applicable law, we do not accept or assume any responsibility or liability to any party other than **VENTIVE HOSPITALITY LIMITED** for the work performed, or for the conclusions expressed in this assurance statement and related report.

Scope of Work

- Assessment of whether the BRSR Core disclosures and associated sustainability data for the reporting period **01.04.2025 to 31.03.2026** are fairly presented and free from material misstatement or misrepresentation, based on the evidence obtained during the assurance engagement.
- Evaluation of the appropriateness, completeness and robustness of the underlying reporting systems, processes and internal controls used by the Company for the collection, consolidation, validation and reporting of BRSR Core sustainability information.
- Review of selected BRSR Core indicators covering environmental, social and governance parameters, including greenhouse gas emissions, energy consumption, water management, waste management, occupational health and safety, employee-related disclosures and governance practices, on a sample basis.
- Assessment of data accuracy, consistency, traceability and reliability of sustainability information disclosed by the Company through supporting records, systems and management representations.
- Verification of selected information through document review, data testing and onsite/remote assessment activities as defined within the agreed assurance boundary.

Reporting Criteria

The reporting framework is based on the **Business Responsibility and Sustainability Reporting (BRSR) Core**, including **Annexure I – Format of BRSR Core disclosures** and the applicable requirements of **updated BRSR Annexure II**, as prescribed under the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.
The assurance engagement includes verification of data and information related to selected material **BRSR Core topics** reported by **VENTIVE HOSPITALITY LIMITED** for the reporting period **01.04.2025 to 31.03.2026**, including:

- **Greenhouse Gas (GHG) Footprint**
- **Water Footprint**
- **Energy Footprint**
- **Embracing Circularity – Waste Management and Resource Efficiency**
- **Enhancing Employee Wellbeing and Occupational Health & Safety**
- **Enabling Gender Diversity in Business**
- **Enabling Inclusive Development**
- **Fairness in Engaging with Customers and Suppliers**
- **Transparency and Openness of Business Practices (Governance Disclosures).**

Sr.No.	Attribute	Parameter
1	Green-house gas (GHG) footprint	**Total Scope 1 emissions in tCO_2e**
	*Greenhouse gas emissions have been quantified in accordance with the **GHG Protocol Corporate Accounting and Reporting Standard**, following the **operational control approach**. Emission factors have been applied based on **DEFRA 2024 (Gross CV basis) for fuel combustion sources** and **IPCC AR5 Global Warming Potentials (GWP) for refrigerants**.*	**Total Scope 2 emissions in tCO_2e**
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP).
		Total Scope 1 and Scope 2 emission intensity in terms of physical output (Occupied Room Night basis)**.**
2	Water footprint	**Total water consumption**
		Water consumption intensity
		Water Discharge by destination and levels of Treatment
		Water withdrawal by source (in kilolitres)
		(i) Surface water
		(ii) Groundwater
		(iii) Third party water
		(iv) Seawater / desalinated water
		(v) Others
		Total volume of water withdrawal (inkilolitres) (i + ii + iii + iv + v).

		Total volume of water consumption (in kilolitres).
		Water intensity per rupee of turnover (Water consumed / Revenue from operations).
		Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Water consumption / Revenue from operations adjusted for PPP).
		Water intensity in terms of physical output (Occupied Room Night basis)**.**
3	Energy footprint	**Total energy consumed**
		% of energy consumed from renewable sources
		Energy intensity
		Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations).
		Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP).
		Energy intensity in terms of physical output (Occupied Room Night basis).
4	Embracing Circularity – Waste Management and Resource Efficiency	**Plastic waste (A)**
		E-waste (B)
		Bio-medical waste (C)
		Construction and demolition waste (D)
		Battery waste (E)
		Radioactive waste (F)
		Other Hazardous waste. Please specify, if any. (G)
		Other Non-hazardous waste generated (H).Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)
		Total waste generated ((A+B + C + D + E + F + G + H)
		Waste intensity
		Waste intensity per rupee of turnover (Total waste generated / Revenue from operations).
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP).
		Waste intensity in terms of physical output (Occupied Room Night basis).
		Each category of waste generated, total wasterecovered through **Recycling, Re-using or other Recovery operations.**
		For each category of waste generated, total waste disposed by **nature of disposal method.**

5	Enhancing Employee Wellbeing and Occupational Health & Safety	Spending on measures towards well- being of employees and workers – **cost incurred as a % of total revenue of the company.**
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites).
		Lost Time Injury Frequency Rate *(LTIFR per million person-hours worked).*
		Facilities for differently-abled employees and workers.
6	Enabling Gender Diversity in Business	Gross wages paid to females as % total of wages paid.
		Complaints on POSH.
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – ***Directly sourced from MSMEs/ small producers and from within India.***
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) **as % of total wage cost.**
8	Fairness in Engaging with Customersand Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches orcyber security events.
		Number of days of accounts payable.
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with relatedparties.

Assurance Standards Used

Indian Register Quality Systems (IRQS) conducted a **Reasonable Assurance Engagement** on the BRSR Core disclosures of **Ventive Hospitality Limited** for the financial year **2025–26**. The assurance engagement was carried out in accordance with the requirements of the SEBI BRSR Core framework, including Annexure I – BRSR Core and Annexure II and was performed using IRQS assurance methodologies and procedures designed to obtain reasonable assurance on the reported disclosures.

The engagement included evaluation of data management systems, review of supporting evidence, verification of calculations, assessment of reporting processes and testing of selected disclosures to determine whether the BRSR Core information has been prepared, in all material respects, in accordance with the applicable reporting criteria.

Scope, Boundary and Limitations of Assurance

The scope of this Reasonable Assurance engagement covers the Business Responsibility and Sustainability Reporting (BRSR) Core disclosures of VENTIVE HOSPITALITY LIMITED ("VHL") for the reporting period from 01 April 2025 to 31 March 2026, in accordance with the SEBI BRSR Core Framework.

Reporting Boundary

The assurance engagement covered the following corporate office and operational locations:

Corporate Office

- Second Floor, Tower D, Techpark One, Yerwada, Pune, Maharashtra – 411006

Operational Locations

1. JW Marriott, Pune
2. The Ritz-Carlton, Pune
3. Anantara, Maldives
4. Conrad, Maldives
5. Raaya, Maldives
6. Marriott Suites, Pune
7. DoubleTree by Hilton, Pune
8. Oakwood Residences, Pune
9. Marriott Aloft, ORR Bangalore
10. Courtyard by Marriott, Pune
11. Marriott Aloft, Whitefield Bangalore
12. Hilton Goa
13. Business Bay, Pune
14. ICC Offices (Plot A, B & C), Pune
15. Panchshil Tech Park, Pune

The reported qualitative and quantitative information was assessed through review of supporting documentation, management records, source data, calculations and evidence maintained by the Company, including records available through the OREN Sustainability Hub platform. Selected non-financial data and disclosures were verified through sampling techniques, interviews with responsible personnel, review of management systems and examination of supporting evidence.

Indian Register Quality Systems (IRQS) evaluated the methodologies, assumptions, calculation approaches, conversion factors and reporting processes used by VHL for monitoring, quantifying, consolidating and reporting BRSR Core performance indicators and found them to be consistent with the applicable BRSR Core reporting requirements.

The assurance engagement was conducted in accordance with the applicable requirements of the **SEBI BRSR Core Framework** and **International Standard on Assurance Engagements (ISAE) 3000 (Revised).** The assurance process also included an Independent Technical Review to ensure the appropriateness of the assurance approach, conclusions and compliance with applicable assurance requirements.

Limitations of Assurance

The assurance engagement was limited to the scope defined in this assurance statement and excludes the following:

- Data and information related to the Company's financial statements and financial performance disclosures.
- Activities, events, transactions and practices occurring outside the reporting period of 01 April 2025 to 31 March 2026.
- Forward-looking statements, future commitments, projections, targets, aspirations, strategic plans, expressions of opinion, belief, or intent made by the Company.

- Activities, operations, facilities, subsidiaries, joint ventures, suppliers, contractors, or business partners that fall outside the defined reporting boundary and assurance scope.
- Assessment of compliance with applicable legal, statutory, regulatory, or contractual obligations, except where specifically covered under the BRSR Core disclosure requirements.
- Statements relating to corporate reputation, brand value, market position, or other subjective assessments.

The assurance opinion is based on the information, data, records and supporting evidence made available to Indian Register Quality Systems (IRQS) during the course of the assurance engagement. Non-financial data is subject to inherent limitations associated with estimation techniques, measurement methodologies and reporting practices.

Methodology Adopted for Assurance

Indian Register Quality Systems (IRQS) conducted the BRSR Core Reasonable Assurance engagement in accordance with the applicable requirements of the **SEBI BRSR Core Framework** and **International Standard on Assurance Engagements (ISAE) 3000 (Revised).** The assurance process involved obtaining sufficient and appropriate evidence to evaluate the accuracy, completeness, reliability and consistency of the sustainability information and disclosures reported by **VENTIVE HOSPITALITY LIMITED** for the reporting period from **01 April 2025 to 31 March 2026.**

The assurance procedures included, but were not limited to, the following:

- Review of the scope of assurance, reporting boundaries, applicable BRSR Core disclosure requirements and reporting criteria adopted by the organization.
- Understanding the organizational structure, operational activities, sustainability governance framework, ESG management systems and reporting processes established by VENTIVE HOSPITALITY LIMITED.
- Review of relevant policies, procedures, management systems, internal guidelines and documented information related to environmental, social and governance aspects covered under the BRSR Core framework.
- Assessment of systems and processes established for data collection, compilation, validation, aggregation, monitoring and reporting of sustainability information.
- Evaluation of internal controls and data management mechanisms implemented to ensure the accuracy, completeness, consistency, traceability and reliability of reported disclosures.
- Review of the methodologies, assumptions, emission factors, conversion factors, calculation approaches and estimation techniques applied for quantification of sustainability performance indicators.
- Verification of quantitative and qualitative disclosures through examination of supporting documents, source records, statutory submissions, calculations, management representations and other relevant evidence on a sample basis.
- Assessment of month-wise sustainability data and trend analysis for selected indicators to evaluate consistency and reliability of reported information.
- Discussions and interviews with relevant personnel responsible for sustainability data management, operational controls and BRSR reporting processes.
- Verification of sustainability data and supporting evidence maintained through the OREN Sustainability Hub platform.
- Review of stakeholder engagement processes, materiality considerations and sustainability governance mechanisms relevant to the BRSR Core reporting requirements.
- Performance of sample-based audit trail verification to assess traceability of reported information from source records to final disclosures included in the BRSR Report.
- Evaluation of the overall presentation, transparency, completeness and alignment of disclosures with the requirements of the SEBI BRSR Core Framework.
- Physical onsite verification was conducted at:
  - The Ritz-Carlton, Pune

- Head Office: Second Floor, Tower D, Techpark One, Yerwada, Pune, Maharashtra – 411006

▪ Remote and online verification activities were conducted for the remaining locations included within the assurance boundary.

▪ Review of corrective actions taken by the organization against observations identified during the assurance process and verification of the effectiveness of implemented actions.

The assurance procedures were designed to obtain sufficient and appropriate evidence to support a Reasonable Assurance Opinion on the selected BRSR Core disclosures and sustainability information reported by VENTIVE HOSPITALITY LIMITED within the defined assurance scope.

Conclusions

Based on the methodology adopted and the assurance procedures performed as described above, it is our opinion that the **BRSR Core disclosures of VENTIVE HOSPITALITY LIMITED for FY 2025–26**, covering the reporting and disclosure of applicable Environmental, Social and Governance (ESG) parameters within the defined reporting boundary and reporting period, are fairly presented, in all material respects, in accordance with the applicable requirements of the **SEBI BRSR Core Framework**.

During the course of the assurance engagement, observations identified were communicated to the management of VENTIVE HOSPITALITY LIMITED. All findings requiring corrections were addressed by the Company and the revised disclosures and supporting evidence were reviewed and verified by IRQS prior to the issuance of this Assurance Statement.

Accordingly, based on the evidence obtained and assurance procedures performed, we conclude that the BRSR Core disclosures of VENTIVE HOSPITALITY LIMITED are prepared, in all material respects, in accordance with the applicable BRSR Core reporting criteria and meet the requirements for a **Reasonable Assurance Engagement** conducted in accordance with **ISAE 3000 (Revised)**.

Accordingly, we issue a **Reasonable Assurance Opinion** on the Company's BRSR Core disclosures for FY 2025–26.

For more information, refer: *IRQS Audit Report BRSR Core Assurance_35.*

Responsibilities

VENTIVE HOSPITALITY LIMITED is responsible for the preparation and presentation of its BRSR Core disclosures, including the identification of material topics, establishment of reporting boundaries, selection of reporting criteria, maintenance of appropriate records and the design and implementation of systems and processes for collecting, monitoring, measuring, consolidating and reporting sustainability information.

The management of **VENTIVE HOSPITALITY LIMITED** is solely responsible for the accuracy, completeness and presentation of the information and data included in the BRSR Core disclosures for the reporting period from **01 April 2025 to 31 March 2026.**

Indian Register Quality Systems (IRQS) was not involved in the preparation of the BRSR Core disclosures or the underlying source data. Our responsibility was to perform an independent Reasonable Assurance engagement on the selected BRSR Core disclosures within the defined scope and to express an assurance opinion based on the procedures performed and evidence obtained.

The assurance engagement was conducted on the basis that the information and explanations provided by **VENTIVE HOSPITALITY LIMITED** were complete and accurate in all material respects. IRQS does not accept responsibility for any decisions made by stakeholders or any other third parties based on this Assurance Statement.

Indian Register Quality Systems
ISSPL LIMITED

Users of this Assurance Statement should read it in conjunction with the Scope of Assurance, Reporting Criteria, Methodology Adopted for Assurance and Limitations and Exclusions described herein and recognize the inherent limitations associated with sustainability data, estimation techniques and reporting practices.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality and competence

Indian Register Quality Systems (IRQS) is an independent assurance and certification body with extensive experience in providing assurance, verification, certification and sustainability-related assessment services across various industry sectors.

IRQS has established policies and procedures to maintain the highest standards of professional integrity, independence, impartiality and ethical conduct in all assurance engagements. These requirements are embedded within our management systems and are applied throughout the assurance process to prevent any actual or perceived conflicts of interest.

The assurance engagement team involved in this assignment was independent of **VENTIVE HOSPITALITY LIMITED**, its management and personnel responsible for the preparation of the BRSR Core disclosures. No member of the assurance team has any business relationship with the Company beyond that required for the execution of this assurance engagement. The engagement was conducted objectively and independently and no conflict of interest was identified during the course of the assurance process.

IRQS confirms that it possesses the necessary competence, resources and experience to undertake this assurance engagement. The assurance team comprised qualified professionals with expertise in sustainability reporting, ESG performance assessment, greenhouse gas accounting, environmental management, social performance evaluation and assurance methodologies. The engagement team has extensive experience in conducting assurance engagements in accordance with the **SEBI BRSR Core Framework** and **ISAE 3000 (Revised)** requirements.

IRQS further confirms that this assurance engagement was performed in accordance with its established assurance methodologies, quality management procedures and professional standards to ensure the reliability, credibility and integrity of the assurance conclusions presented in this statement.

Technical Assessment by:

Dr. Anand Hiremath & Mr. Navin Kumar Gupta

Authorized Signatory

Shashi Nath Mishra
Chief Operating Officer
05-June-2026
Mumbai

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") ("the Company"), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other 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 standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries: (as described in Note 7 of the Standalone financial statements)	
The Company has invested in equity shares of subsidiaries. As at 31st March 2026, the carrying amount of such investments in equity shares is ₹ 25,300.12 million. As required by Ind AS 36 "Impairment of Assets", at each reporting period end, management assesses the existence of impairment indicators for investments in subsidiaries. In case of existence of impairment indicators, the investment balances are subjected to impairment test by comparing the carrying value of the investment to their recoverable amount.	Our audit procedures included: • We read the Company's policies & control matrix on impairment assessment and evaluated the design and tested the operating effectiveness of key controls over the impairment assessment process. • We assessed the indicators of impairment in investments based on consideration of external and internal factors affecting the value and performance of investments. • We obtained management assessment of recoverable amount of investments.

Key audit matter	How our audit addressed the key audit matter
The recoverable amount of investment is determined based on the discounted cash flow model which has sensitivity around key assumptions such as revenue growth, operating margins, discount rate, terminal growth rate and also involves significant judgements and estimates. We identified this as a key audit matter in our audit of the standalone financial statements considering the complexity in determining the recoverable amounts and the quantum of such equity investments as at 31st March 2026.	• We evaluated the Company's valuation methodology applied in determining the recoverable amount. We also assessed the competence, objectivity and independence of Company's external specialist involved in the process. • We involved our internal valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margins, discount rate and terminal growth. • We compared the cash flow forecasts used in impairment testing to approved budgets. • We evaluated the sensitivity of the key assumptions and estimates to determine the impact of changes on the recoverable amounts of investments and evaluated whether any reasonably possible changes in key assumptions could lead to an impairment charge. • We tested the arithmetical accuracy of the models. • We evaluated the adequacy of the disclosures made in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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:

1. That the back-up for books of account maintained in servers physically located in India in electronic mode for two software used in two of the hotel properties was not kept on daily basis; Further, in case of one hotel property, the back-up for books of account maintained in servers physically located in India in electronic mode was not kept on daily basis for the period from 1st April 2025 till 14th May 2025. In respect of a software used in the two of the hotel properties which are operated by third party service providers for which backup for books of account maintained in servers physically located in India in electronic mode was not kept on daily basis for the period from 1st April 2025 to 30th June 2025 respectively. In respect of a software used in two of the hotel properties which are operated by third party service providers for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on daily basis on servers physically located in India; and

2. for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended 31st March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36B(b) to the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the standalone financial statements, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks,

a. the Company has used two accounting software in three of its hotel properties and one software for maintaining its books of account 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 except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 44 to the standalone financial statements.

b. the Company has used an accounting software for maintaining its books of account for mall operation 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 as described in note 44 to the standalone financial statements.

c. The Company has used an accounting software for payroll record in two of its hotel properties for maintaining its books of account 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 as described in note 44 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

d. Further, the Company has used three accounting software in the hotel business which are operated by third-party software service providers. In the absence of any information on audit trail feature for certain changes made, if any, using direct privileged/ administrative access rights to the data, in the respective Service Organisation Controls (SOC) reports, we are unable to comment on whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year as stated in Note 44 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754AUQLBM6314

Place of Signature: Pune
Date: 12th May 2026

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment property.

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

(i) (b) The Property, Plant and Equipment and investment property were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4A and 5A to the financial statements are held in the name of the Company. In case of three immovable properties which are pledged with the banks, their title deeds are not available with the Company.

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

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory.

(ii) (b) The Company has been sanctioned working capital limits (which is a sublimit of term loans) in excess of Rs. five crores in aggregate from banks during any point of time of the year on the basis of security of current assets. The bank has waived off requirement of submitting quarterly statements. Further, the Company has not been sanctioned working capital limits by financial institution. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, subscribed to optionally convertible debentures (OCDs) and stood guarantee to companies as follows:

(Amount in ₹ millions)

Particulars	Guarantees	Optionally Convertible Debentures	Security	Loan
Aggregate amount of loan granted/ provided during the year to the				
- Subsidiaries	3,748.31	1,355.00	-	469.00
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of the above cases				
- Subsidiaries	3,748.31	1,355.00	-	469.00
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

During the year the company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(iii) (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest. Further, during the year there are no security and advances in the nature of loans given by the Company.

(iii) (c) In respect of loans of ₹ 469.00 million granted to companies the schedule of repayment of principal and payment of interest has not been stipulated in the agreement and are repayable on demand. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans.

(iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advances in the nature of loan granted to companies which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) As disclosed in note 8 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in ₹ millions)

	All parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand	22,023.24	Nil	22,203.24
Percentage of loans/ advances in nature of loans to the total loans	93.67%	Nil	93.67%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are, to the extent applicable, have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation of electricity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, professional tax, income-tax, Maharashtra value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, professional tax, income-tax, Maharashtra value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ million)	Period to which the amount relates	Forum where the dispute is pending
Service Tax Act, 1994	Service Tax	34.74	FY 2011-12	Principal Commissioner, Central GST
		26.85	FY 2012-13	
		36.94	FY 2013-14	
		35.41	October 2014-March 2016	
		32.28	April 2016- June 2017	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The company has not obtained/utilized term loans during the current year. Accordingly, the requirement to report on clause (ix)© of the order is not applicable to the Company.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company has no joint venture or associate.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) In our opinion, money raised by way of initial public offer by the company during the previous financial year which were unutilized as on 1st April 2025 have been utilized during the year for the purpose for which they were raised. Further, ₹ 0.01 million being the unutilized funds as at the end of the year were lying in bank accounts as at 31st March 2026 (refer note 43 to the standalone financial statements). During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(xvi) (d) The Group has one Unregistered Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, 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 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28.02 to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28.02 to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754AUQLBM6314

Place of Signature: Pune
Date: 12th May 2026

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited")

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 standalone financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 authorisations 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 standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of 31st March 2026, 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 issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754AUQLBM6314

Place of Signature: Pune
Date: 12th May 2026

Standalone Balance sheet

as at 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4A	2,110.74	2,102.80
Capital work-in-progress	4C	163.77	93.42
Investment properties	5A	3,129.98	3,196.13
Investment properties under development	5B	156.57	114.17
Other intangible assets	6	1.08	0.61
Right-of-use assets	4B	591.57	664.13
Investments in subsidiaries	7	40,130.82	38,944.43
Financial assets			
Loans	8	9,630.21	8,930.50
Other financial assets	9	108.40	360.59
Income tax assets (net)	10	-	159.33
Other non-current assets	11	130.97	148.04
		56,154.11	**54,714.15**
Current assets			
Inventories	12	54.17	60.03
Financial assets			
Trade receivables	13	251.55	344.02
Cash and cash equivalents	14A	143.57	195.79
Other bank balances	14B	322.28	412.44
Loans	8	92.65	138.00
Other financial assets	9	431.35	67.98
Other current assets	11	221.36	160.78
		1,516.93	**1,379.04**
TOTAL		**57,671.04**	**56,093.19**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	233.54	233.54
Other equity	16	47,024.10	44,755.20
Total equity		**47,257.64**	**44,988.74**
Non-current liabilities			
Financial liabilities			
Borrowings	17	7,541.92	8,109.27
Lease liabilities	18	651.55	700.86
Other financial liabilities	19	266.37	417.06
Provisions	22	63.05	31.99
Deferred tax liabilities (net)	32	49.15	191.85
Other non current liabilities	21	84.38	109.29
		8,656.42	**9,560.32**
Current liabilities			
Financial liabilities			
Borrowings	17	377.25	346.48
Lease liabilities	18	48.41	44.68
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	20	29.88	26.92
- Total outstanding dues of creditors other than micro and small enterprises	20	340.56	377.71
Other financial liabilities	19	757.86	508.01
Other current liabilities	21	140.93	229.24
Provisions	22	11.25	11.09
Current tax liabilities (net)	23	50.84	-
		1,756.98	**1,544.13**
Total liabilities		**10,413.40**	**11,104.45**
TOTAL		**57,671.04**	**56,093.19**
Material accounting policies and other explanatory notes.	2		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from operations	24	6,377.49	5,614.72
Other income	25	1,051.01	674.56
Total income (I)		**7,428.50**	**6,289.28**
Expenses			
Cost of food, beverages and other operating supplies	26	401.74	340.69
Employee benefits expense	27	734.69	552.63
Finance costs	30	722.52	997.30
Depreciation and amortisation expense	29	307.52	496.89
Other expenses	28	2,091.02	1,755.37
Total expenses (II)		**4,257.49**	**4,142.88**
Profit before exceptional item and tax (III = I - II)		**3,171.01**	**2,146.40**
Exceptional item (IV)	42	19.98	61.09
Profit before tax (V = III - IV)		**3,151.03**	**2,085.31**
Tax expenses:			
Current tax	32	566.17	499.87
Tax in respect of earlier years	32	25.34	11.61
Deferred tax	32	270.31	236.78
Total tax expenses (VI)		**861.82**	**748.26**
Profit for the year (VII = V - VI)		**2,289.21**	**1,337.05**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans		3.73	5.40
Income tax effect		(1.30)	(1.89)
Other comprehensive income for the year (net of tax) (VIII)		**2.43**	**3.51**
Total comprehensive income for the year, net of tax (VII + VIII)		**2,291.64**	**1,340.56**
Earnings per equity share of ₹ 1 each (31st March 2025: ₹ 1 each)			
Basic and diluted (in ₹)	31	9.80	7.60
Material accounting policies and other explanatory notes.	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	3,151.03	2,085.31
Adjustments for:		
Depreciation and amortisation	307.52	496.89
Liability no longer required written back	(0.40)	(19.52)
Loss on sale of/discarded property, plant and equipment	5.63	15.95
Profit on sale of current investment	(4.56)	(41.28)
Provision for doubtful receivables and advances	12.13	1.42
Bad debts written off	0.49	16.48
Advances written off	0.49	(0.02)
Exceptional items	19.98	61.09
Finance costs	722.52	992.96
Unrealised exchange (gain)/loss	(8.05)	2.88
Interest income	(1,010.41)	(593.19)
Operating profit before working capital changes	**3,196.37**	**3,018.97**
Movements in working capital:		
Decrease in other non current assets	12.42	41.47
Decrease/(Increase) in inventories	5.86	(1.86)
Decrease/(Increase) in trade receivables	74.40	(91.98)
Decrease in other current financial assets	31.33	3.69
Decrease/(Increase) in other non current financial assets	3.27	(15.39)
Decrease/(Increase)in other current assets	(61.07)	(0.49)
(Decrease)/Increase in trade payables	(41.77)	87.08
(Decrease)/Increase in other non-current financial liabilities	(105.40)	24.01
Decrease in other non-current liabilities	(24.91)	(26.08)
Increase in other current financial liabilities	248.03	14.02
(Decrease)/Increase in other current liabilities	(88.31)	29.42
Increase in provisions	14.97	12.61
Cash generated from operations	**3,265.19**	**3,095.46**
Direct taxes paid (net of refunds)	(348.57)	(548.84)
Net cash flow generated from operating activities (A)	**2,916.62**	**2,546.62**
B. Cash flows from investing activities		
Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets	(215.81)	(202.33)
Payments towards investment property & investment properties under development	(73.52)	(92.94)
Sale of property, plant and equipment	5.66	2.30
Investment in shares and optionally convertible debentures of subsidiaries	(1,468.15)	(21,986.97)
Investment in units of mutual funds	(480.00)	(1,140.00)
Proceeds from sale of mutual funds	484.56	2,757.48
Acquisition of investments in joint venture	-	(3,200.00)
Consideration paid for acquisition of businesses	-	(1,410.00)
Proceeds received from maturity of fixed deposits	681.41	625.46
Investment in fixed deposits	(737.66)	(915.28)
Interest received	43.89	90.26
Proceeds from repayment of loans/inter-corporate deposits	632.50	2,342.98
Loans/inter-corporate deposits given	(469.00)	(23,953.68)
Net cash flow used in investing activities (B)	**(1,596.12)**	**(47,082.71)**

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Proceeds from issue of shares	-	42,200.24
Share issue expenses paid	(22.74)	(720.88)
Proceeds from long-term borrowings	-	9,746.07
Repayment of long-term borrowings	(434.75)	(5,993.17)
Proceeds from issue of non-convertible debentures	-	5,110.00
Repayment of non-convertible debentures	-	(5,110.00)
(Repayment of)/Proceeds from short-term borrowings	(103.73)	103.73
Interest paid	(709.19)	(902.57)
Payment of principal portion of lease liability	(56.72)	(26.85)
Payment of interest portion of lease liability	(45.59)	(52.07)
Net cash (used in)/flow from financing activities (C)	**(1,372.72)**	**44,354.49**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(52.22)**	**(181.60)**
Cash and cash equivalents at the beginning of the year	195.79	324.60
Addition on account of acquisitions	-	52.79
Cash and cash equivalents at the end of the year	**143.57**	**195.79**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents include		
Balances with banks (Refer note i below)	142.65	194.06
Cash on hand	0.92	1.73
Total cash and cash equivalents	**143.57**	**195.79**

Notes:

(i) Includes balance of Initial Public Offer (IPO) proceeds of Nil (31st March 2025: ₹ 57.75 million) in public issue account with a scheduled commercial bank, ₹ 0.01 million (31st March 2025 : Nil) in current account of the Company and Nil (31st March 2025 : ₹ 185.00 million) in bank accounts of overseas subsidiaries which will be utilised for purposes as stated in the prospectus. (refer note 43)

(ii) Net cash flow generated from operating activities includes an amount of ₹ 38.00 million (31st March 2025 - ₹ 26.31 million) spent towards Corporate Social Responsibility.

(iii) For disclosures related to changes in liabilities arising from financing activities refer note 17

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
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Atul Chordia
Chairman and Executive Director
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Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 1 each issued, subscribed and fully paid-up#	Amount in million		In numbers	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	233.54	104.44	23,35,41,608	1,04,43,957
Changes in equity share capital due to prior period errors*	-	-	-	-
Balance at the beginning of the current reporting year	**233.54**	**104.44**	**23,35,41,608**	**1,04,43,957**
Impact of share split	-	-	-	9,39,95,613
Shares issued during the year	-	129.10	-	12,91,02,038
At the end of the year	**233.54**	**233.54**	**23,35,41,608**	**23,35,41,608**

Refer note 15.

* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Reserves and surplus			Total
	Capital redemption reserve*	Securities premium*	Retained earnings*	
Balance as at 31st March 2024	**39.00**	**829.77**	**2,371.33**	**3,240.10**
Profit for the year	-	-	1,337.05	1,337.05
Other comprehensive income	-	-	3.51	3.51
Total comprehensive income for the year ended 31st March 2025	**-**	**-**	**1,340.56**	**1,340.56**
Add: Securities premium on equity shares issued during the year (refer note 16)	-	42,071.14	-	42,071.14
Less: Share issue expenses (refer note 16)	-	(659.79)	-	(659.79)
Add: Adjustment on account of acquisitions (refer note 41)	-	-	(1,236.81)	(1,236.81)
Balance as at 31st March 2025	**39.00**	**42,241.12**	**2,475.08**	**44,755.20**
Profit for the year	-	-	2,289.21	2,289.21
Other comprehensive income	-	-	2.43	2.43
Total comprehensive income for the year ended 31st March 2026	**-**	**-**	**2,291.64**	**2,291.64**
Less: Share issue expenses (refer note 16)	-	(22.74)	-	(22.74)
Balance as at 31st March 2026	**39.00**	**42,218.38**	**4,766.72**	**47,024.10**

*Refer note 16.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

1. Corporate information

Ventive Hospitality Limited (Formerly known as "ICC Realty (India) Private Limited") (the "Company") was incorporated on 12th February 2002 as a private limited company domiciled in India under the provisions of the Companies Act, 1956 engaged in the business of leasing of commercial spaces, operation of a retail mall, operation of commercial hotels and operation of windmills. Its registered and principal office of business is located at Tech Park One, Tower 'D', Next to Don Bosco School, Off Airport Road, Yerwada, Pune, MH-411006.

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 08th August 2024 and consequently the name of the Company has changed to Ventive Hospitality Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Pune on 28th August 2024.

The standalone financial statements for the year ended 31st March2026 were approved by the Board of Directors on 12th May 2026.

2 Summary of material accounting policies

2.1 Statement of Compliance and Basis for preparation:

The standalone financial statements of the Company have been prepared in accordance with the 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value or revalued amount at the end of each reporting period.

The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

The standalone financial statements are presented in ₹ and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current liability when either:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

b) Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 38.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value and for non-recurring measurement, such as non-current assets held for sale.

External valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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

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

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

d) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. The Company collects Goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

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

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

(ii) Commercial leasing and mall operations

Maintenance and parking charges:

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized at a point in time when control of the goods has been transferred to the customer. The Company collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/ incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to section (p) Financial instruments – measured at amortised cost.

Contract liabilities

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

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

e) Taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

Deferred tax

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

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

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

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of other assets or other liabilities in the balance sheet.

f) Property, plant and equipment and capital work in progress

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

The Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Investment properties

Investment property comprises completed property (land or a building or part of a building or both) and property under development or re-development that is held, or to be held, to earn rentals or for capital appreciation or both. It does not include property held use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives i.e., in the tenure of leased premises which is calculated from lease commencement date till Lock in end date. All other repair and maintenance costs are recognised in profit or loss as incurred. Brokerage paid for acquiring new leases or renewal of existing leases is capitalized as investment properties and depreciated over the Lock-in period as per lease contracts.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

h) Intangible Assets

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

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

i) Depreciation and amortization

Depreciation on property, plant and equipment and investment property and amortization on intangible assets is calculated on Straight-Line Method ("SLM") basis the useful lives estimated by the management. With effect from 1st April 2025, the Company has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Company, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Assets acquired for corporate office are depreciated over the lease term of the premises i.e. 5 years.

Useful Life Estimated by the Management (years)				
Assets	Commercial office space	Hotel	Mall	Useful lives as per Schedule II (years)
Building	58	30	58	60
Building façade	30	-	30	30
Plant and Equipment	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10

The Company has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Useful Life Estimated by the Management (years)			
Assets	Commercial office space	Hotel	Mall
Computer Software	3-10	3-10	3

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

k) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

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

Right-of-use assets

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

- Building 5-15 years

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets.

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

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

l) Impairment of non-financial assets

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

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

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

Impairment losses of continuing operations are recognized in the statement of profit and loss.

m) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

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

n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

o) Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

p) Financial instruments

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

Financial assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

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

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other deposits receivable by the company. For more information on financial assets refer for note 9, for loans refer note 8 and for trade receivables refer note 13.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Company may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

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

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

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables – refer note 13

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net off in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Company. The Company generally classifies interest bearing borrowings as financial liabilities at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

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

Offsetting of financial instruments

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

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

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

r) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contributions payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

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

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

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

- The date of the plan amendment or curtailment and
- The date on which the Company recognises related restructuring costs

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

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

Refer Note 34 for additional disclosures relating to Company's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Company recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

s) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

t) Other income

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable.

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

u) Investment in subsidiaries and Joint ventures

A subsidiary is an entity that is controlled by another entity.

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

The Company's investments in its subsidiaries are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

v) Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the entity's Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize material accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The excess of the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted to revenue reserves and is presented separately from other capital reserves.

Note 3A: Changes in accounting policies and disclosures

Application of new and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April2025 retrospectively in accordance with Ind AS 8.

These amendments have no effect on the measurements of any items or classifications of Company's liabilities in the standalone financial statements of the company.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

Note 3B : Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

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

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Operating lease commitments – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Material Accounting Policies and Other Explanatory Notes to the Standalone Financial Statements

Estimates and assumptions

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

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely incremental costs and an allocation of costs directly related to contract activities.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 34.

Useful lives and residual values of property, plant and equipment and Investment Property

Determination of useful life of the property plant and equipment and investment property requires the management to make estimates/assumptions and have a significant impact on standalone financial statements for the year ended 31st March 2026.

Note 3C: Standards and amendments issued but not yet effective as at 31st March 2026

(i) 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 1st April 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 1st April 2026 retrospectively in accordance with Ind AS 8.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4A
Property, plant and equipment as at 31st March 2026

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmill	Computers	Vehicles	Electrical installations	Total
Gross carrying value*										
Gross block										
Opening	308.35	2,635.98	1,796.42	918.33	115.53	207.84	57.05	72.14	550.69	6,662.33
Additions	-	-	60.26	71.52	1.04	-	11.91	4.82	1.40	150.95
Disposals	-	-	15.58	36.48	1.20	-	0.24	3.16	0.01	56.67
Closing balance	308.35	2,635.98	1,841.10	953.37	115.37	207.84	68.72	73.80	552.08	6,756.61
Accumulated depreciation										
Opening	-	1,817.42	1,208.68	777.80	61.95	161.36	45.15	46.89	440.28	4,559.53
Charge for the year (refer note 29)	-	41.85	50.20	18.60	3.33	5.65	2.77	2.63	12.13	137.16
Disposals	-	-	12.17	34.77	0.70	-	0.23	2.94	0.01	50.82
Closing balance	-	1,859.27	1,246.71	761.63	64.58	167.01	47.69	46.58	452.40	4,645.87
Net Block	308.35	776.71	594.39	191.74	50.79	40.83	21.03	27.22	99.68	2,110.74

Property, plant and equipment as at 31st March 2025

	Freehold land	Buildings	Plant and machinery	Furniture and fixtures	Office equipments	Windmill	Computers	Vehicles	Electrical installations	Total
Gross carrying value*										
Gross block										
Opening	89.22	1,545.47	1,289.94	566.18	81.50	207.84	31.52	26.35	439.81	4,277.83
Additions due to acquisition (refer note 41)	219.13	1,090.51	345.72	326.09	27.86	-	20.20	27.83	100.97	2,158.31
Additions	-	-	170.65	29.74	8.57	-	5.33	17.96	9.99	242.24
Disposals	-	-	9.89	3.68	2.40	-	-	-	0.08	16.05
Closing balance	308.35	2,635.98	1,796.42	918.33	115.53	207.84	57.05	72.14	550.69	6,662.33
Accumulated depreciation										
Opening	-	849.80	824.19	438.69	46.02	152.94	23.83	17.57	321.95	2,674.99
Additions due to acquisition (refer note 41)	-	887.95	301.60	316.21	11.03	-	16.76	26.28	96.38	1,656.21
Charge for the year	-	79.67	90.74	26.09	6.91	8.42	4.56	3.04	22.03	241.46
Disposals	-	-	7.85	3.19	2.01	-	-	-	0.08	13.13
Closing balance	-	1,817.42	1,208.68	777.80	61.95	161.36	45.15	46.89	440.28	4,559.53
Net Block	308.35	818.56	587.74	140.53	53.58	46.48	11.90	25.25	110.41	2,102.80

*On transition to Ind AS (i.e. 1st April 2017), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and used that carrying value as the deemed cost of Property, plant and equipment.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Notes

1. All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the Company's name.
2. No revaluation has been done during the year with respect to property, plant and equipment.
3. Details of schedule of charges on immovable property is mentioned in Note 17.

Note 4B
Right of use asset (ROU) as at 31st March 2026

	Leasehold buildings	Total
Gross carrying value		
Gross block		
Opening	855.30	855.30
Additions	-	-
Disposals	-	-
Closing balance	**855.30**	**855.30**
Accumulated depreciation		
Opening	191.17	191.17
Charge for the year	72.56	72.56
Disposals	-	-
Closing balance	**263.73**	**263.73**
Net Block	**591.57**	**591.57**

Right of use asset (ROU) as at 31st March 2025

	Leasehold buildings	Total
Gross carrying value		
Gross block		
Opening	639.29	639.29
Additions due to acquisition (refer note 41)	137.30	137.30
Additions	78.71	78.71
Disposals	-	-
Closing balance	**855.30**	**855.30**
Accumulated depreciation		
Opening	99.43	99.43
Additions due to acquisition (refer note 41)	33.14	33.14
Charge for the year	58.60	58.60
Disposals	-	-
Closing balance	**191.17**	**191.17**
Net Block	**664.13**	**664.13**

For details of Ind AS 116 disclosure refer note 36A.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4C
Capital Works in Progress (CWIP)

	As at 31st March 2026	As at 31st March 2025
Opening Balance	93.42	93.89
Addition due to acquisition (refer note 41)	-	73.45
Additions	75.97	54.63
Less: Capitalisation	5.62	128.55
Closing balance	**163.77**	**93.42**

Capital works in progress ageing

As at 31st March 2026

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75.97	29.82	52.62	5.36	163.77

As at 31st March 2025

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.44	52.62	-	5.36	93.42

Note:

1. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.
2. There are no projects temporarily suspended during the year.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 5A
Investment properties as at 31st March 2026

	Freehold land	Freehold buildings	Total
Gross carrying value*			
Gross block			
Opening	**271.92**	**4,580.04**	**4,851.96**
Additions	-	31.12	31.12
Disposals	-	-	-
Closing balance	**271.92**	**4,611.16**	**4,883.08**
Accumulated depreciation			
Opening	**-**	**1,655.83**	**1,655.83**
Charge for the year (refer note 29)	-	97.27	97.27
Disposals	-	-	-
Closing balance	**-**	**1,753.10**	**1,753.10**
Net block	**271.92**	**2,858.06**	**3,129.98**

Investment properties as at 31st March 2025

	Freehold land	Freehold buildings	Total
Gross carrying value*			
Gross block			
Opening	**271.92**	**4,444.50**	**4,716.42**
Additions	-	154.19	154.19
Disposals	-	18.65	18.65
Closing balance	**271.92**	**4,580.04**	**4,851.96**
Accumulated depreciation			
Opening	**-**	**1,465.06**	**1,465.06**
Charge for the year	-	196.39	196.39
Disposals	-	5.62	5.62
Closing balance	**-**	**1,655.83**	**1,655.83**
Net block	**271.92**	**2,924.21**	**3,196.13**

* On transition to Ind AS (i.e. 1st April 2017), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and used that carrying value as the deemed cost of Investment properties.

Notes

1. All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the Company's name.

2. Details of schedule of charges on immovable property is mentioned in Note 17.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 5B
Investment properties under development (IPUD)

	As at 31st March 2026	As at 31st March 2025
Opening balance	**114.17**	**162.39**
Additions	43.29	105.28
Less: Capitalised during the year	0.89	153.50
Closing balance	**156.57**	**114.17**

Investment properties under development ageing schedule:

As at 31st March 2026

Investment properties under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	43.29	77.06	36.22	-	156.57
Total	**43.29**	**77.06**	**36.22**	**-**	**156.57**

As at 31st March 2025

Investment properties under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	77.06	37.11	-	-	114.17
Total	**77.06**	**37.11**	**-**	**-**	**114.17**

Notes

1. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

2. There are no projects temporarily suspended during the year.

Information regarding income and expenditure of investment property

	Year ended 31st March 2026	Year ended 31st March 2025
Rental income derived from investment properties	2,460.62	2,355.24
Less: Direct operating expenses arising from investment properties that generated income during the year	436.07	158.84
Profit from investment properties before depreciation and indirect expenses	**2,024.55**	**2,196.40**
Less : Depreciation	97.27	196.39
Profit from investment properties before indirect expenses	**1,927.28**	**2,000.01**

Reconciliation of fair value of the Investment properties are as under

	As at 31st March 2026	As at 31st March 2025
Opening Balance	**35,086.42**	**34,044.49**
Fair value movement for the year	1,113.30	923.22
Purchases	-	-
Less: Capitalised during the year*	-	118.71
Closing as at year end	**36,199.72**	**35,086.42**

* During the year, the Company has capitalised brokerage expense. The Company has not considered brokerage expenses for the purposes of this note.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Description of valuation techniques used and key inputs to investment properties :

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at 31st March 2026	As at 31st March 2025
Investment property	Market method (replacement cost)	Leasable area	13,36,250 sqft	13,36,250 sqft
		Rate adopted	₹ 23,000-39,500 /per sqft.	₹ 22,500-39,000 /per sqft.

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended 31st March 2026 and 31st March 2025, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value of land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Note 6
Other intangible assets as at 31st March 2026

	Computer software	Total
Gross carrying value		
Opening balance	4.72	4.72
Additions	1.00	1.00
Disposals	-	-
Closing balance	**5.72**	**5.72**
Accumulated amortisation		
Opening balance	4.11	4.11
Charge during the year (refer note no. 29)	0.53	0.53
Disposals	-	-
Closing balance	**4.64**	**4.64**
Net block	**1.08**	**1.08**

Other intangible assets as at 31st March 2025

	Computer software	Total
Gross carrying value		
Opening balance	4.72	4.72
Additions	-	-
Disposals	-	-
Closing balance	**4.72**	**4.72**
Accumulated amortisation		
Opening balance	3.67	3.67
Charge during the year	0.44	0.44
Disposals	-	-
Closing balance	**4.11**	**4.11**
Net block	**0.61**	**0.61**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 7
Non-current investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in equity instruments (unquoted)		
Investment in subsidiaries (measured at cost) (refer note A below)		
1,02,03,999 (31st March 2025: 1,02,03,999) equity shares of ₹ 10 each fully paid up in EON-Hinjewadi Infrastructure Private Limited (EHIPL) (refer note A (i) below)	1,540.00	1,540.00
1,24,99,999 (31st March 2025: 1,24,99,999) equity shares of ₹ 10 each fully paid up in KBJ Hotel & Restaurants Private Limited (KHRPL) (refer note A (ii) below)	401.74	401.74
2,92,50,556 (31st March 2025: 2,92,50,556) equity shares of MVR 15.42 each fully paid up in Kudakurathu Island Resort Private Limited (KIRPL) (refer note A (viii) below)	3,200.00	3,200.00
5,10,00,00,000 (31st March 2025: 5,10,00,00,000) equity shares of MVR 0.15 each fully paid up in Maldives Property Holdings Private Limited (MPHPL) (refer note A (x) below)	4,409.46	4,409.46
9,59,999 (31st March 2025: 9,59,999) equity shares of ₹ 10 each fully paid up in Nagenahira Resorts Private Limited (NRPL) (refer note A (vii) below)	167.93	167.93
9,999 (31st March 2025: 9,999) equity shares of ₹ 10 each fully paid up in Novo Themes Properties Private Limited (NTPPL) (refer note A (iii) below)	122.78	122.78
1,05,00,09,999 (31st March 2025: 1,05,00,09,999) equity shares of ₹ 10 each fully paid up in Restocraft Hospitality Private Limited (RHPL) (refer note A (iv) below)	10,500.10	10,500.10
51,25,000 (31st March 2025: 51,25,000) equity shares of MVR 1 each fully paid up in SS & L Beach Private Limited (SS & L) (refer note A (ix) below)	3,544.86	3,544.86
9,90,11,595 (31st March 2025: 9,77,18,215) equity shares of ₹ 10 each fully paid up in Urbanedge Hotels Private Limited (UHPL) (refer note A (vi) below)	1,318.15	1,300.00
9,999 (31st March 2025: 9,999) equity shares of ₹ 10 each fully paid up in Wellcraft Infraprojects Private Limited (WIPL) (refer note A (v) below)	0.10	0.10
22,46,559 (31st March 2025: Nil) equity shares of ₹ 10 each fully paid up in Soham Leisure Ventures Private Limited (SLVPL) (refer note A (xi) below)	95.00	-
Total investment in subsidiaries	**25,300.12**	**25,186.97**
Investments in Optionally Convertible debentures (OCDs) (unquoted) (measured at amortised cost)(refer note B below)		
1,35,50,000 (31st March 2025: Nil) 0.001% Optionally convertible debentures of ₹ 100 each fully paid up in Soham Leisure Ventures Private Limited (SLVPL)	177.33	-
Equity component of loans and OCDs (refer note C below)		
EON-Hinjewadi Infrastructure Private Limited (EHIPL)	2,641.61	2,641.60
KBJ Hotel & Restaurants Private Limited (KBJ)	402.93	278.37
Novo Themes Properties Private Limited (NTPPL)	104.20	104.20
Restocraft Hospitality Private Limited (RHPL)	10,409.35	10,409.35
Wellcraft Infraprojects Private Limited (WIPL)	323.94	323.94
Soham Leisure Ventures Private Limited (SLVPL) (refer note B below)	771.35	-
Total	**14,653.37**	**13,757.46**
Total non-current investments	**40,130.82**	**38,944.43**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note A

(i) During the previous year, the Company acquired 100% equity share capital of EHIPL vide Shareholders Agreement dated 06th August 2024 entered into between the Company, Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, Premsagar Infra Realty Private Limited and EHIPL. EHIPL is in business of hospitality (Courtyard by Marriott, Pune) and Commercial leasing (Panchshil Tech Park, Pune).

(ii) During the previous year, the Company acquired 100% equity share capital of KHRPL vide Shareholders Agreement dated 06th August 2024 entered into between the Company, Panchshil Trade and Techpark Private Limited, Premsagar Infra Realty Private Limited and KHRPL. KHRPL is in business of hospitality (Varanasi Hotel under a non-binding MOU with Marriott which is under construction).

(iii) During the previous year, the Company acquired 100% equity share capital of NTPPL vide two Shareholders Agreements dated 06th August 2024 and 08th August 2024 respectively entered into between the Company, NTPPL and its various erstwhile shareholders. NTPPL is in business of hospitality (Aloft in Outer Ring Road, Bengaluru) which was acquired by NTPPL from Cessna Garden Developers Private Limited ("CGDPL") vide business transfer agreement dated 6th August 2024 between NTPPL and Cessna Garden Developers Private Limited.

(iv) During the previous year, the Company acquired 100% equity share capital of RHPL which has acquired 100% equity share capital of SS & L Beach Private Limited (SS & L) vide Shareholders Agreement dated 07th August 2024 entered into between the SS & L, RHPL, Lagoon Holding Company and S&S Holding Company and 100% equity share capital of Maldives Property Holdings Private Limited ("MPHPL") vide Shareholders Agreement dated 07th August 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited. Both SS&L and MPHPL operate in hospitality business located in Maldives.

(v) During the previous year, the Company acquired 100% equity share capital of WIPL vide Shareholders Agreement dated 06th August 2024 entered into between the Company, Prateek Chordia, Priyanka Chordia, and WIPL. WIPL is in business of hospitality (DoubleTree by Hilton, Pune).

(vi) During the previous year, the Company acquired 98.69% of the equity share capital of UHPL vide Shareholders Agreement dated 07th August 2024 and 07th September 2024 entered into between the Company, Balewadi Techpark Private Limited and UHPL. UHPL is in business of hospitality (Marriott Aloft Whitefield, Bengaluru). Further during the current year, the company has acquired the remaining 1.31% stake in UHPL for additional consideration of ₹ 18.15 million.

(vii) During the previous year, the Company incorporated Nagenahira Resorts Private Limited in Sri Lanka as a wholly owned subsidiary of the Company on 01st September 2024. The Company is in the process of constructing a hotel in Sri Lanka (Sri Lanka hotel under a non-binding MOU with Marriott).

(viii) During the previous year, the Company acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from 12th August 2024 involved in hospitality industry. The shareholders of KIRPL entered into an amendment agreement dated 31st March 2025 to the Investment Agreements (entered into with initial investors) which is effective from 1st January 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, KIRPL has been considered it as a subsidiary with effect from 1st January 2025.

(ix) During the previous year, the Company via its subsidiary RHPL acquired 100% equity share capital of SS & L vide Shareholders Agreement dated 07th August 2024 entered into between the SS & L, RHPL, Lagoon Holding Company and S&S Holding Company.

(x) During the previous year, the Company via its subsidiary RHPL acquired 100% equity share capital of MPHPL vide Shareholders Agreement dated 07th August 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited.

(xi) The Company has entered into a Share Purchase Agreement and Shareholders' Agreement dated October 1,2025 (the "Agreements") with the shareholders of Soham Leisure Ventures Private Limited ("SLVPL") for acquisition of 76% equity stake in SLVPL for a consideration of ₹ 95.00 million with an enterprise value of ₹ 3,200.00 million. The acquisition was completed on 15th October 2025. Accordingly, SLVPL became subsidiary of the Company from the date of acqusition i.e. 15th October 2025.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note B

During the year, the Company subscribed to 1,35,50,000 0.001% Optionally Convertible Debentures (OCDs) of ₹ 100 each amounting to ₹ 1,355.00 million issued by its subsidiary (SLVPL) for the tenure of 20 years pursuant to Debenture Subscription Agreement (OCD agreement) which provide an option to convert the outstanding (OCDs) into equity shares of the subsidiary at any time during the tenure at fair market value at the time of conversion, subject to mutual agreement of both the Company and the subsidiary. As OCDs carry below market interest rate, the company has discounted amount invested in OCDs of ₹ 1,355.00 million over the tenure of 20 years. The difference between amount invested and discounted amount ₹ 1,185.67 million is considered as equity investment in the subsidiary net of tax.

Note C

The Company has given loans in the form of inter-corporate deposits (ICD) and Optionally Convertible Debenture (OCDs) to some of its subsidiaries at nil rate or below market rate of interest. These ICD's have been split between the equity and loan component in accordance with applicable Indian Accounting Standard.

Note 8
Loans

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good - at amortised cost				
Loans to related parties (refer note 35)	9,630.21	8,930.50	92.65	138.00
Total loans	**9,630.21**	**8,930.50**	**92.65**	**138.00**

Type of Borrower	31st March 2026		31st March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	**9,722.86**	**100%**	**9,068.50**	**100%**

Details of outstanding loans:

Particulars	Rate of interest	Repayment term*	Type	31st March 2026	31st March 2025
Loans to related parties					
EON-Hinjewadi Infrastructure Private Limited (refer note I below)	0.00%	Ondemand	Unsecured	1,461.33	1,597.30
KBJ Hotel & Restaurants Private Limited (refer note II below)	0.00%	Ondemand	Unsecured	311.35	178.42
Novo Themes Properties Private Limited (refer note IV below)	0.00%	Ondemand	Unsecured	228.63	172.01
Restocraft Hospitality Private Limited (refer note III below)	0.00%	Ondemand	Unsecured	7,368.93	6,631.32
Wellcraft Infraprojects Private Limited (refer note V below)	0.00%	Ondemand	Unsecured	130.12	208.71
Kudakurathu Island Resort Private Limited	8.50%	5-10years	Unsecured	171.29	142.74
Nagenhira Resorts (Private) Limited (refer note VI below)	8.50%	Ondemand	Unsecured	51.21	-

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

I. During the year ended 31st March 2026, the Company advanced loan amounting to ₹ 20 million. An amount of ₹ 325 million was repaid during the year. The loans were utilised by EON-Hinjewadi Infrastructure Private Limited for general corporate purpose.

II. During the year ended 31st March 2026, the company advanced loan amounting of ₹ 236 million which has been utilised by KBJ Hotel & Restaurants Private Limited for construction of hotel at Varanasi.

III. During the year ended 31st March 2026, the Company advanced loan amounting to ₹ 73 million. An amount of ₹ 82.50 million was repaid during the year. The loans were utilised by Restocraft Hospitality Private Limited for general corporate purpose.

IV. During the year ended 31st March 2026, the Company advanced loan amounting to ₹ 90 million. An amount of ₹ 115 million was repaid during the year. The loans were utilised by Novo Themes Properties Private Limited for general corporate purpose.

V. During the year ended 31st March 2026, loan amounting ₹ 110 million was repaid during the year by Wellcraft Infraprojects Private Limited.

VI. During the year ended 31st March 2026, the Company advanced loan amounting to ₹ 50 million. The loan were utilised by Nagenhira Resorts (Private) Limited for general corporate purpose.

* The classification of loans given is on the basis of management's expectation of its realisation.

The Management believes that for the purpose of the compliance with Section 186 of the Companies Act, 2013, the Company is considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as the Company is engaged in real estate development and tourism business. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the Company.

Note 9
Other financial assets

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good				
Other bank balances (refer note 14B)	4.47	253.39	426.53	31.83
Security deposit (at amortised cost)	103.93	107.20	4.82	36.15
	108.40	**360.59**	**431.35**	**67.98**
Total other financial assets	**108.40**	**360.59**	**431.35**	**67.98**

Note 10
Income tax assets (net)

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advance income-tax (net of provision for taxation 31st March 2026: Nil, 31st March 2025: ₹ 511.48 million)	-	159.33	-	-
Total income tax asset (net)	**-**	**159.33**	**-**	**-**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 11
Other assets

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good				
Unbilled revenue*	86.56	102.48	65.29	69.49
Capital advances	23.05	27.70	-	-
Deposit paid under dispute	-	2.86	-	-
Advances to suppliers	-	-	89.75	59.21
Balances with government authorities	-	-	35.27	0.71
Prepaid expenses	21.36	15.00	31.05	31.37
Total other assets	**130.97**	**148.04**	**221.36**	**160.78**

* The amount includes lease equalisation reserve of ₹ 137.27 million (31st March 2025: ₹ 165.08 million) on account of Ind AS 116.

Note 12
Inventories (valued at lower of cost and NRV)

	Current	
	31st March 2026	31st March 2025
Food, beverages and other supplies	52.55	57.60
Others	1.62	2.43
Total inventories	**54.17**	**60.03**

Note 13
Trade receivables

	Current	
	31st March 2026	31st March 2025
Secured, considered good	52.51	62.79
Unsecured, considered good		
from related parties (refer note no 35)	61.49	100.17
from others	137.54	181.06
Credit impaired	42.37	30.40
	293.92	374.42
Less : Impairment Allowance (allowance for bad and doubtful debts)	42.37	30.40
Total Trade receivables	**251.55**	**344.02**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For explanations on the Company's credit risk management process - refer note 39.

Trade receivables are non-interest bearing and are generally on terms of 0-30 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Trade receivables ageing as at 31st March 2026

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	40.72	124.12	23.10	21.33	9.17	33.11	251.55
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	14.87	4.03	-	-	23.47	42.37
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**40.72**	**138.99**	**27.14**	**21.33**	**9.17**	**56.58**	**293.92**

Trade receivables ageing as at 31st March 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	78.02	191.82	26.38	12.19	13.94	21.67	344.02
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	1.26	29.14	30.40
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**78.02**	**191.82**	**26.38**	**12.19**	**15.20**	**50.81**	**374.42**

#Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 14A
Cash and cash equivalents

	Current	
	31st March 2026	31st March 2025
Cash and cash equivalents		
Balances with banks:		
– On current accounts (refer note below)	142.65	194.06
Cash on hand	0.92	1.73
Total cash and cash equivalents	**143.57**	**195.79**

Note

Includes balance of Initial Public Offer (IPO) proceeds of Nil (31st March 2025: ₹ 57.75 million) in public issue account with a scheduled commercial bank, ₹ 0.01 million (31st March 2025 : Nil) in current account of the Company (refer note 43).

Note 14B
Other bank balances

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other bank balance*				
Deposits with original maturity for more than 12 months	4.47	253.39	426.53	31.83
Deposits with original maturity for more than 3 months but less than 12 months	-	-	322.28	412.44
	4.47	**253.39**	**748.81**	**444.27**
Amount disclosed under financial assets (refer note 9)	4.47	253.39	426.53	31.83
Total other bank balances	**-**	**-**	**322.28**	**412.44**

* Deposit kept against DSRA and bank guarantee of ₹ 237.4 million (31st March 2025: ₹ 238.58 mn).

Break up of financial assets carried at amortised cost

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade receivables	-	-	251.55	344.02
Loans	9,630.21	8,930.50	92.65	138.00
Cash and cash equivalents	-	-	143.57	195.79
Other bank balances	-	-	322.28	412.44
Other financial assets	108.40	360.59	431.35	67.98
Total financial assets carried at amortised cost	**9,738.61**	**9,291.09**	**1,241.40**	**1,158.23**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 15
Equity share capital

	31st March 2026	31st March 2025
Authorised Share Capital		
60,00,00,000 equity shares of ₹ 1 each (31st March 2025 : 60,00,00,000 equity shares of ₹ 1 each).	600.00	600.00
Issued, subscribed and fully paid-up share capital		
23,35,41,608 equity shares of ₹ 1 each fully paid (31st March 2025: 23,35,41,608 equity shares of ₹ 1 each fully paid)	233.54	233.54

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31st March 2026		31st March 2025	
	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares				
At the beginning of the year	23,35,41,608	233.54	1,04,43,957	104.44
Impact of share split*	-	-	9,39,95,613	-
Issue of shares#	-	-	12,91,02,038	129.10
Outstanding at the end of the year	**23,35,41,608**	**233.54**	**23,35,41,608**	**233.54**

* On and from the Record Date of 12th July 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- each, fully paid-up, ranking pari-passu in all respects.

\# (1) During the year ended 31st March 2025, the Company completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of ₹ 1 each at an issue price of ₹ 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of ₹ 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on 30th December 2024. The total proceeds on account of the IPO amounted to ₹ 15,331.52 million (net of issue expenses). Refer Note 43 for details.

(2) During the year ended 31st March 2025, the Company issued 8,07,53,110 equity shares of ₹ 1 each as part of a rights issue on 12th August 2024 and 2,34,65,150 shares of ₹ 1 each through preferential allotment on 27th August 2024.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share (31st March 2025: ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

All issued shares are fully paid up.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

(c) Details of shareholders holding more than 5% shares in the Company

	31st March 2026		31st March 2025	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Equity shares of ₹ 1 each fully paid				
Premsagar Infra Realty Private Limited	37.28%	8,70,70,470	37.28%	8,70,70,470
BRE Asia ICC Holdings Ltd	22.31%	5,21,04,896	22.31%	5,21,04,896
BREP Asia III India Holding CO VI Pte Ltd	10.05%	2,34,65,150	10.05%	2,34,65,150

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shareholding of promoters in the Company

	31st March 2026				31st March 2025			
	No. of shares	% holding in the class	Change during the year	% Change during the year#	No. of shares	% holding in the class	Change during the year	% Change during the year#
Name of Promoter								
Equity shares of ₹ 1 each fully paid								
Mr. Atul I. Chordia	38,58,570	1.65%	-	0.0%	38,58,570	1.65%	36,02,908	-32.49%
Premsagar Infra Realty Private Limited	8,70,70,470	37.28%	-	0.0%	8,70,70,470	37.28%	8,23,35,238	17.77%
Mr. Atul I. Chordia - HUF	23,10,850	0.99%	-	0.0%	23,10,850	0.99%	20,79,765	-55.28%
BRE Asia ICC Holdings Limited	5,21,04,896	22.31%	-	0.0%	5,21,04,896	22.31%	4,68,82,918	-55.38%
BREP Asia III India Holding Co VI Pte Ltd	2,34,65,150	10.05%	-	0.0%	2,34,65,150	10.05%	2,34,65,150	100.00%
	16,88,09,936	**72.28%**	**-**		**16,88,09,936**	**72.28%**	**15,83,65,979**	

\# percentage change during the year is calculated on the basis of percentage of shares held by the individual promoter at the beginning and at the end of the year

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company (refer note below)	-	-	-	2,70,043	-	-

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note:
As at 31st March 2023

- The Board of Directors of the Company at its meeting held on 16th November 2022 and the shareholders by way of Special Resolution on 17th November 2022, approved the buy back of the fully paid equity shares of the face value of ₹ 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of ₹ 2,520 per share for an aggregate amount not exceeding ₹ 680.51 million. The Company completed the buy back process on 21st November 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.

- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of ₹ 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

Note 16
Other equity

	31st March 2026	31st March 2025
Securities premium		
Balance as per the last financial statements	42,241.12	829.77
Add: Addition on issue of shares (refer note 15)	-	42,071.14
Less: Share issue expenses#	(22.74)	(659.79)
Closing balance	**42,218.38**	**42,241.12**
Retained earnings		
Balance as per the last financial statements	2,475.08	2,371.33
Adjustment on account of business acquisition (refer note 41)	-	(1,236.81)
Profit for the year	2,289.21	1,337.05
Other comprehensive income	2.43	3.51
Net surplus in the statement of profit and loss	**4,766.72**	**2,475.08**
Capital redemption reserve		
Balance as per the last financial statements	39.00	39.00
Closing balance	39.00	39.00
Total other equity	**47,024.10**	**44,755.20**

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital redemption reserve

During financial year ended 31st March 2013, 31st March 2014, 31st March 2020 and 31st March 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

Share issue expenses adjusted against securities premium comprises of expenses of ₹ Nil (31st March 2025: ₹ 52.40 million) pertaining to preferential and rights issue and expenses of ₹ 22.74 million (31st March 2025: ₹ 607.39 million) pertaining to Initial Public Offering (IPO) completed by the Company during the previous year ended 31st March 2025.

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 17
Borrowings (at amortised cost)

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term loans (secured)*				
Indian rupee loan (secured) (refer below note i to iii)	7,541.92	8,109.27	377.25	242.75
Bank overdraft (secured) (refer below note iv)	-	-	-	103.73
Total borrowing	**7,541.92**	**8,109.27**	**377.25**	**346.48**

* Amounts disclosed under Current above for term loans comprises of current maturities of long-term borrowings.

The Maturity analysis of borrowings is disclosed in note 39.

All term loans have been utilised for the purpose for which they were raised.

Note (i) : Indian rupee loan 1 as at 31st March 2026 of ₹. 3,238.36 million (31st March 2025 of ₹ 3,345.85 million)

During the earlier years, the Company availed loan from bank, which carries the rate of interest of 6.91%-7.94% p.a. (31st March 2025 : 7.93%-9.33% p.a. payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park (the "Project").The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

Note (ii) : Indian rupee loan 2 as at 31st March 2026 of ₹ 1,353.35 million (31st March 2025 of ₹ 1,397.63 million)

During the earlier years, the Company availed loan from bank, which carries the rate of interest of 6.91%-8.03% p.a. (31st March 2025: 8.03% - 9.23% p.a.) payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan is secured by first charge over land, building & receivable pertaining to ICC Trade Tower. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loans payable.

Note (iii) : Indian rupee loan 3 as at 31st March 2026 of ₹ 3,327.61 million (31st March 2025 of ₹ 3,608.54 million)

During the previous year, the Company availed loan from bank, which carries the rate of interest of 6.91%-8.23% p.a. (31st March 2025: 7.93% - 8.29% p.a.) payable monthly. The entire loan shall be repayable in 97 monthly instalments, starting from August 2024. The term loan is secured by first charge over land & building pertaining to 'The Pavillion' and 'J.W. Marriott Hotel', receivables from mortgaged properties except 'J.W. Marriott Hotel', borrower's share of profits in relation to 'JW Marriott Hotel'. The Company has satisfied all debt covenants prescribed in the terms of bank loan. The Company has not defaulted on any loan payable.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note (iv) : Bank Overdraft

The bank overdrafts are secured by a portion of the Company's short-term deposits.

	31st March 2026	31st March 2025
Changes in liabilities arising from financing activities		
Opening balance of borrowings	8,455.75	4,126.08
Add:		
Proceeds from long-term borrowings	-	14,856.07
Proceeds from short-term borrowings (net of repayments)	(103.73)	103.73
Additions on account of acquisitions (refer note 41)	-	474.84
Accrual of Interest	720.87	909.52
Less:		
Repayment of long-term borrowings	(434.75)	(11,103.17)
Payment of interest including transaction costs	(709.19)	(902.57)
Non-cash changes	(9.78)	(8.75)
Closing balance of borrowings	**7,919.17**	**8,455.75**

For changes in liabilities arising from financing activities due to leases, refer note 36A.

Note 18
Lease liabilities

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Lease liabilities (refer note 36A)	651.55	700.86	48.41	44.68
	651.55	**700.86**	**48.41**	**44.68**

Note 19
Other financial liabilities

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
At amortised cost				
Security deposits	266.37	417.06	686.69	462.84
Employee payables	-	-	52.12	27.94
Retention money	-	-	7.47	7.90
Payable for property, plant and equipment	-	-	11.58	9.33
Total financial liabilities	**266.37**	**417.06**	**757.86**	**508.01**

Note 20
Trade payables

	31st March 2026	31st March 2025
- Total outstanding dues of micro enterprises and small enterprises	29.88	26.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	340.56	377.71
Total trade payables	**370.44**	**404.63**
Trade payable to related parties (refer note 35)	6.49	7.99
Trade payable to others	363.95	396.64

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

For explanations on the Company's credit risk management process - refer note 39.

Trade payables ageing as at 31st March 2026

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.46	17.30	0.01	0.10	0.01	29.88
(ii) Others	181.06	146.68	10.60	0.78	1.45	340.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**193.52**	**163.98**	**10.61**	**0.88**	**1.46**	**370.44**

Trade payables ageing as at 31st March 2025

	Not due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	25.73	0.68	0.49	0.02	26.92
(ii) Others	165.46	208.27	2.19	1.36	0.43	377.71
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**165.46**	**234.00**	**2.87**	**1.85**	**0.45**	**404.63**

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Details of dues to Micro and Small enterprises as defined under MSMED Act, 2006

	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
- Principal amount due to micro and small enterprises*	29.88	28.42
- Interest due on above	0.54	1.09
The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	1.87	2.69
The amount of interest accrued and remaining unpaid at end of each accounting year	2.41	3.78

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	10.77	8.36

* includes payables towards property, plant and equipment.

The information is required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 21
Other liabilities

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Contract Liability				
Advance from customers*	-	-	36.58	65.92
Income received in advance**	-	-	21.88	32.32
Others				
Deferred revenue^	84.38	109.29	35.61	39.48
Service tax payable	-	-	7.27	7.27
Statutory dues payable	-	-	34.31	67.51
Value added tax and works contract tax payable	-	-	5.28	5.19
Goods and services tax payable	-	-	-	11.54
Total other liabilities	**84.38**	**109.29**	**140.93**	**229.24**

* Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards Rooms/food & beverage/banquets/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality Services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes ₹ 56.40 million (31st March 2025: ₹ 35.24 million) from amounts included in contract liabilities at the beginning of the year.

** Includes membership fee received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes ₹ 32.32 million (31st March 2025: ₹ 23.81 million) from amounts included in contract liabilities at the beginning of the year.

^ Deferred revenue pertains to the difference between the discounted value of security deposits in accordance with Ind AS 109 and the agreement value. This deferred revenue is recognised as revenue on straight line basis over the lease term.

Note 22
Provisions

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Employee benefit obligations				
Provision for leave encashment	10.80	7.50	4.05	4.06
Provision for gratuity (refer note 34)	52.25	24.49	7.20	7.03
Total provisions	**63.05**	**31.99**	**11.25**	**11.09**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 23
Current tax liabilities (net)

	31st March 2026	31st March 2025
Current tax liabilities (net of income tax assets of ₹ 515.33 million, 31st March 2025: ₹ Nil)	50.84	-
Total current tax liability (net)	**50.84**	**-**

Break up of financial liabilities carried at amortised cost

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Borrowings	7,541.92	8,109.27	377.25	346.48
Lease liabilities	651.55	700.86	48.41	44.68
Other financial liabilities	266.37	417.06	757.86	508.01
Trade payables	-	-	370.44	404.63
Total financial liabilities carried at amortised cost	**8,459.84**	**9,227.19**	**1,553.96**	**1,303.80**

Note 24
Revenue from operations

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from rental income	2,160.56	2,066.76
Revenue from contracts with customers		
I. Services transferred over time		
From commercial leasing and mall operations		
Maintenance and parking charges	278.64	268.99
Other activities incidental to commercial leasing (net)	16.48	15.82
From hotel operations		
Room income	2,014.90	1,664.53
Other hotel services including banquet income and membership fees	306.51	249.93
	2,616.53	**2,199.27**
II. Goods transferred at a point in time		
From commercial leasing and mall operations		
Revenue from sale of construction materials and fitout	4.94	3.67
From hotel operations		
Sale of food and beverages	1,566.47	1,327.76
From windmill operations		
Revenue from windmill [net of windmill income of ₹ 91.97 million (31st March 2025: ₹ 125.10 million) adjusted against power, fuel and light expenses]	28.99	17.26
	1,600.40	**1,348.69**
Total revenue from contracts with customers	**4,216.93**	**3,547.96**
Total revenue from operations	**6,377.49**	**5,614.72**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue as per contracted price	4,288.79	3,594.97
Adjustments		
Discount	71.86	47.01
Revenue from contract with customers	**4,216.93**	**3,547.96**

Disaggregated revenue recognition

	Year ended 31st March 2026	Year ended 31st March 2025
Revenue recognised over a period of time	2,616.53	2,199.27
Revenue recognised at a point of time	1,600.40	1,348.69
	4,216.93	**3,547.96**

Contract balances

	Year ended 31st March 2026	Year ended 31st March 2025
Balances at the beginning of the year		
Trade Receivables	236.73	68.90
Contract liability- Income received in advance (refer note 21)	32.32	23.81
Contract liability - Advances from customers (refer note 21)	55.54	22.54
Balances at the end of the year		
Trade Receivables	171.67	236.73
Contract liability- Income received in advance (refer note 21)	21.88	32.32
Contract liability - Advances from customers (refer note 21)	26.75	55.54
	220.30	**324.59**

Transaction price allocated to the remaining performance obligation as at:

	Year ended 31st March 2026	Year ended 31st March 2025
Expected to be recognised as revenue over the next one year	48.63	87.86
Expected to be recognised as revenue beyond the next one year	-	-
	48.63	**87.86**

Note 25
Other income

	Year ended 31st March 2026	Year ended 31st March 2025
Interest income on		
- Bank deposits	37.69	62.86
- Inter corporate deposits (refer note 35)	926.38	524.90
- Optionally Convertible Debentures (refer note 7)	8.00	-
- On Income tax refund	32.77	-
- Others	5.57	5.43
	1,010.41	**593.19**

	Year ended 31st March 2026	Year ended 31st March 2025
Net gain on foreign currency transactions	8.05	-
Profit on sale of current investment	4.56	41.28
Liability no longer required written back	0.40	19.52
Branding income	13.74	11.67
Miscellaneous income	13.85	8.90
Total other income	**1,051.01**	**674.56**

Note 26
Cost of food, beverages and other operating supplies

	Year ended 31st March 2026	Year ended 31st March 2025
Cost of food and beverages consumed		
Inventory at the beginning of the year	57.60	44.60
Add: Purchases	396.54	341.38
Add: Inventory acquired on account of business combination (refer note 41)	-	12.07
	454.14	**398.05**
Less: Inventory at the end of the year	(52.55)	(57.60)
Cost of food and beverages consumed	**401.59**	**340.45**
Cost of Construction material sold	0.15	0.24
Total cost of food, beverages and other operating supplies	**401.74**	**340.69**

Note 27
Employee benefit expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, wages and bonus	626.24	460.77
Contribution to provident and other funds	31.30	24.68
Gratuity expenses (refer note 34)	12.58	12.99
Staff welfare expenses	64.57	54.19
Total employee benefit expenses	**734.69**	**552.63**

Note 28
Other expenses

	Year ended 31st March 2026	Year ended 31st March 2025
Power, fuel and light #	257.43	197.35
Rates and taxes	156.46	173.28
Insurance charges	32.62	22.46
Housekeeping expenses	128.30	114.81
Repair and Maintenance Expenses		
Plant and machinery	94.05	86.07
Buildings	108.13	82.44
Vehicle	0.95	0.34
Others	3.08	2.51
Advertising and sales promotion	304.96	253.26

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Year ended 31st March 2026	Year ended 31st March 2025
Travelling and conveyance	58.29	39.95
Printing and stationery	6.02	6.31
Legal and professional fees	289.74	174.77
Linen, laundry and cleaning	54.88	45.32
Internet, telephone and other operating supplies	161.77	149.96
Auditors' remuneration (refer note 28.01)	18.73	14.58
Other expenses incidental to leasing activity (net)	50.34	62.55
Asset management charges (refer note 35)	21.99	30.93
Royalty fees	79.80	65.18
Management fees	118.84	98.10
Security expenses	62.67	54.14
Provision for doubtful receivables and advances	12.13	1.42
Bad debts written off	0.49	16.48
Loss on sale of /discarded property, plant and equipment	5.63	15.95
Advances written off	0.49	0.02
Exchange loss (net)	-	2.88
CSR Expenses (refer note 28.02)	38.00	26.31
Directors' sitting fees (refer note 35)	3.00	2.95
Miscellaneous expenses	22.23	15.05
Total other expenses	**2,091.02**	**1,755.37**

net of windmill income of ₹ 91.97 million (31st March 2025: ₹ 125.10 million).

Note 28.01
Auditors' Remuneration

	Year ended 31st March 2026	Year ended 31st March 2025
As auditor:		
- Audit fee	11.29	11.72
- Limited review	6.06	2.00
- Reimbursement of expenses	0.39	0.14
- others (certification fees)	0.99	0.72
	18.73	**14.58**

Note 28.02
Details of CSR expenditure:

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are the activities mentioned in the Schedule VII of the Companies Act, 2013. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act, 2013 are as mentioned below :

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Year ended 31st March 2026	Year ended 31st March 2025
(a) Amount required to be spent by the Company during the year and approved by the Board of Directors	38.00	26.31
(b) Amount of expenditure incurred during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above (in cash)	38.00	26.31
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(f) nature of CSR activities		
- Contribution to Charitable Trust (Promoting education among differently abled and medical purposes)	38.00	26.31
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Refer Note 35	Refer Note 35

Note 29
Depreciation and amortisation expense

	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of property, plant and equipment and right to use assets (refer note 4A and note 4B)	209.72	300.06
Depreciation of investment property (refer note 5A)	97.27	196.39
Amortisation of intangible assets (refer note 6)	0.53	0.44
Total depreciation and amortisation expense	**307.52**	**496.89**

The Company was depreciating Investment Property and Property, Plant and Equipment using written down value method up to 31st March 2025. With effect from 1st April 2025 the Company has changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets. The management has accounted for change in estimates prospectively in accordance with Ind AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Accordingly, depreciation charge for the year ended 31st March 2026, is lower by ₹ 204.72 million.

Note 30
Finance costs

	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense	616.96	696.02
- on bank facilities	-	204.66
- on Debentures	101.36	92.10
- on financial instruments at amortised cost	0.18	0.18
- on others	**718.50**	**992.96**
Other borrowing costs		
Bank charges	4.02	4.34
Total finance cost	**722.52**	**997.30**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 31
Earnings per share (EPS)

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

On and from the record date of 12th July 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10 each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1 each, fully paid-up, ranking pari-passu in all respects.

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

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Numerator for basic and diluted EPS		
Net profit after tax	2,289.21	1,337.05
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	233.54	175.99
Basic and diluted earnings per share of face value of ₹ 1 each (Amount in ₹)	**9.80**	**7.60**

Note 32
Income tax

The major components of income tax expense for the year ended 31st March 2026 and 31st March 2025 are:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Standalone statement of profit and loss section:		
Current income tax:		
Current income tax charge	566.17	499.87
Adjustment in respect of current income tax of previous years	25.34	11.61
Deferred tax	270.31	236.78
Total current tax expense	**861.82**	**748.26**
OCI Section:		
Deferred tax related to items recognised in OCI during the year	1.30	1.89
Income tax expense reported in the statement of profit or loss	**863.12**	**750.15**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Accounting profit before tax	3,151.03	2,085.31
Computed tax expense		
At India's statutory income tax rate of 34.944% (31st March 2025: 34.944%)	1,101.10	728.69
Adjustments for:		
Income exempt from tax (net of expenses)	(6.64)	(30.04)
Tax in respect of earlier years	25.34	11.61
Deferred tax not created on tax losses	13.39	-
Impact of changing tax rate for payment under MAT	-	49.60
Other non chargeable income for tax purpose	(322.14)	(173.49)
Other non deductible expenses for tax purpose	17.16	161.89
Other adjustments	33.62	-
At the effective income tax rate of 27.10% (31st March 2025: 35.88 %)		
Income tax expense reported in the statement of profit and loss	**861.82**	**748.26**

Statement of Balance sheet section

Particulars	Balance sheet	
	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset		
Deferred income on security deposit carried at amortised cost	18.49	51.99
Provision for gratuity	20.78	11.01
Provision for bonus	7.19	6.34
Provision for leave encashment	5.19	4.04
Provision for bad and doubtful debts	14.81	10.62
Equity component of optionally Convertible Debentures	411.53	-
Security deposit	8.73	9.41
Expenditure allowed on payment basis	1.96	-
Lease liability	244.59	260.52
Loss from specified business u/s 35AD	93.49	311.97
	826.76	**665.90**
Deferred Tax Liability		
Accelerated depreciation and amortisation for tax purpose (including ROU)	(807.89)	(771.14)
Security deposits carried at amortised cost	(20.04)	(28.93)
Unbilled revenue	(47.98)	(57.69)
	(875.91)	**(857.76)**
Net deferred tax liability	**(49.15)**	**(191.86)**
Net deferred tax liability recognised in Balance sheet	**(49.15)**	**(191.86)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Tax losses set off against future taxable profits of the company are mentioned below:

Particulars	31st March 2026		31st March 2025	
	Amount	Offsetting maximum period	Amount	Offsetting maximum period
Specified Business losses under section 35AD of Income Tax Act, 1961	267.54	Indefinite	892.77	Indefinite

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 33
Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements. The Company's financing (including finance costs and finance income) is managed on a Company basis and is not allocated to operating segments.

As permitted by paragraph 4 of Ind AS- 108 'Operating Segments', if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need be presented only on the basis of the consolidated financial statements.

Note 34
Disclosure pursuant to Employee benefits

A. Defined benefit plans:

The Company operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded. There are no plan amendments or curtailments during the years presented.

The disclosure in respect of the defined gratuity Plan are given below:

Particulars	Defined Benefit Plans	
	As at 31st March 2026	As at 31st March 2025
Present value of obligations	59.45	31.52
Fair Value of Plan Assets	-	-
Net liability recognised	**59.45**	**31.52**
Current	**7.20**	**7.03**
Non-current	**52.25**	**24.49**

Movements in plan liabilities

Particulars	31st March 2026	31st March 2025
Present value of obligation as at the beginning of the year	31.52	18.84
Liability transferred on acquisitions (refer note 41)	-	6.74
Current service cost	10.52	7.03
Interest Cost	2.06	1.65
Past service cost	19.98	-
Transfer In	-	4.31
Actuarial (gain)/loss arising from changes in financial assumptions	(0.82)	0.51
Actuarial (gain)/loss arising from demographic assumptions	0.69	0.04
Actuarial (gain)/loss arising from experience adjustments	(1.72)	(5.09)
Benefit payments	(2.77)	(2.52)
Total	**59.45**	**31.52**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Particulars	31st March 2026	31st March 2025
Current service cost	10.52	7.03
Interest cost on defined benefit obligation	2.06	1.65
Transfer In	-	4.31
Past service cost	19.98	-
Net benefit expense	**32.56**	**12.99**

Re - measurement gains recognised in OCI

Particulars	31st March 2026	31st March 2025
Change in financial assumptions	(0.82)	0.51
Change in demographic assumption	0.69	0.04
Experience adjustments	(1.72)	(5.09)
Net income for the year recognised in OCI	**(1.86)**	**(4.54)**

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

For Hotel operations

	31st March 2026	31st March 2025
Discount rate	6.60%-6.90%	6.50%
Future salary increase	7.00% - 9.50%	7.00% - 9.50%
Expected rate of return on plan assets	NA	NA
Rate of Employee Turnover	22.00%-35.00%	36.00% - 43.00%
Actual rate of return on plan assets	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

For Commercial Leasing and corporate

	31st March 2026	31st March 2025
Discount rate	7.20%-7.40%	7.00%
Future salary increase	8.00%-9.00%	9.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

A quantitative sensitivity analysis for significant assumption is as shown below:

	31st March 2026		31st March 2025	
	Sensitivity level	(increase)/ decrease in defined benefit obligation (Impact) for the current year	Sensitivity level	(increase)/ decrease in defined benefit obligation (Impact) for the current year
Discount rate	1% increase	2.64	1% increase	1.21
	1% decrease	(2.91)	1% decrease	(1.33)
Future salary increase	1% increase	0.19	1% increase	(0.76)
	1% decrease	(0.36)	1% decrease	0.69
Withdrawal rate	1% increase	0.24	1% increase	0.02
	1% decrease	(0.26)	1% decrease	(0.03)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

The followings are the expected future benefit payments for the defined benefit obligation:

Disclosure pursuant to Employee benefits	31st March 2026	31st March 2025
Within the next 12 months	7.19	7.03
Between 2 and 5 years	37.45	18.31
Beyond 5 years	51.07	18.03
Total expected payments	**95.71**	**43.37**

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

	31st March 2026	31st March 2025
Gratuity (range of years)	3.6-11.12	2.64-14.92

Note 35
Related Party Transactions

Disclosures of transactions with Related Parties are as under:

A. Description of Related Parties

Holding Company

Premsagar Infra Realty Private Limited (w.e.f. 29th July 2024)

Direct Subsidiaries:

EON-Hinjewadi Infrastructure Private Limited (w.e.f. 08th August 2024)

KBJ Hotel and Restaurants Private Limited (w.e.f. 12th August 2024)

Nagenahira Resorts Private Limited (w.e.f. 01st September 2024)

Novo Themes Properties Private Limited (w.e.f. 07th August 2024)

Restocraft Hospitality Private Limited (w.e.f 18th April 2024)

Urbanedge Hotels Private Limited (w.e.f. 12th August 2024)

Wellcraft Infraprojects Private Limited (w.e.f. 31st August 2024)

Kudakurathu Island Resort Private Limited (w.e.f. 01st January 2025)

Soham Leisure Ventures Private Limited (w.e.f. 15th October 2025)

Joint Venture

Kudakurathu Island Resort Private Limited (till 31st December 2024)

Finest-VN Business Park Private Limited (from 30th November2025 till 16th February2026)

Soboho Private Limited (from 30th November2025 till 16th February2026)

Joint Venture of Subsidiaries

Junobo Hotels Private Limited (w.e.f. 17th February2026)

Step-Down Subsidiaries:

Maldives Property Holdings Private Limited (w.e.f. 23rd August 2024)

Panchshil Corporate Park Private Limited (w.e.f. 12th August 2024)

SS & L Beach Private Limited (w.e.f. 19th August 2024)

Finest-VN Business Park Private Limited (w.e.f. 17th February 2026)

Soboho Private Limited (w.e.f. 17th February 2026)

B. Names of related parties and the nature of their relationship with whom transactions have taken place during the year:

Nature of relationship	Name of the Company
Investors	Premsagar Infra Realty Private Limited (till 28th July 2024)
	Atul Ishwardas Chordia -HUF (till 28th July 2024)
	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till 28th July 2024)
Holding Company	Premsagar Infra Realty Private Limited (w.e.f. 29th July 2024)
Key Managerial Personnel	Atul Ishwardas Chordia (Director)
	Resham Chordia (Director) (till 05th September 2024)
	Ranjit Batra (CEO) (w.e.f. 02nd September 2024)
	Paresh Bafna (CFO) (w.e.f. 02nd September 2024)
	Pradip Bhatambrekar (Compliance officer and CS) (w.e.f. 06th August 2024)

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Nature of relationship	Name of the Company
Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	A2Z Online Services Private Limited
	Balewadi Techpark Private Limited
	Eastside Business Park Private Limited
	Enterprise Data Parks Private Limited
	EON Hadapsar Infrastructure Private Limited
	EON Kharadi Infrastructure Private Limited
	EON-Hinjewadi Infrastructure Private Limited (till 31st July 2024)
	Le-Style Enterprise Private Limited
	Lifestyle Interior LLP
	Live Park Realty Private Limited
	Panchshil Corporate Park Private Limited
	Panchshil Foundation
	Panchshil Hotels Private Limited
	Panchshil Infrastructure Holdings Private Limited
	Panchshil IT Park Private Limited
	Panchshil Realty and Developers Private Limited
	Panchshil Techpark Private Limited
	Panchshil Trade and Techpark Private Limited
	P-One Infrastructure Private Limited
	Nexus Select Mall Management Private Limited
	Wagholi Estates Private Limited (earlier known as Shahenshah Properties Private Limited)
	A Square Land Development Private Limited.
Non-Executive Directors/Non-Executive Independent Directors	Nipun Sahani (Director) (w.e.f. 05th September 2024)
	Punita Sinha (Director) (w.e.f. 05th September 2024)
	Bharat Khanna (Director) (w.e.f. 05th September 2024)
	Thilan Wijesinghe (Director) (w.e.f. 05th September 2024)
	Tuhin Parikh (Director) (w.e.f. 05th September 2024 till 13th November 2025)
	Asheesh Mohta (Director) (w.e.f. 13th November 2025)
Executive Director	Atul Ishwardas Chordia
Relative of KMP	Sagar Chordia
	Resham Chordia
	Dhruv Moza
	Saniya Chordia
	Mahit Thadaney (w.e.f. 15th March 2026)
Joint Venture	Kudakurathu Island Resort Private Limited (w.e.f. 12th August 2024 to 31st December 2024)
Other Related Party	Meena Chordia
	Yash Chordia
	Yashika Chordia

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

C. Transactions with Related Parties

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Reimbursement of expenses		
EON-Hinjewadi Infrastructure Private Limited	0.49	0.37
Panchshil Infrastructure Holdings Private Limited	-	89.92
Panchshil Corporate Park Private Limited	3.18	2.63
Nexus Select Mall Management Private Limited	2.49	1.44
Eastside Business Park Private Limited	-	3.80
Royalty Fees Expense		
Premsagar Infra Realty Private Limited	3.68	0.15
Project Management Charges		
A2Z Online Services Private Limited	11.09	26.73
General & Administrative Cost		
Panchshil Corporate Park Private Limited	-	0.26
Asset Management Charges		
A2Z Online Services Private Limited	-	15.27
Restocraft Hospitality Private Limited	21.99	15.66
Professional Fee		
A2Z Online Services Private Limited	46.93	17.11
Nexus Select Mall Management Private Limited	5.59	6.00
Lease Rent Expenses		
Panchshil Techpark Private Limited	18.10	7.54
Sales Of Construction Material		
Lifestyle Interior LLP	-	0.27
A2Z Online Services Private Limited	-	4.18
CAM Income-Office Block Recovery		
A2Z Online Services Private Limited	11.55	12.05
Reimbursement of expenses received or receivable		
Panchshil Corporate Park Private Limited	4.22	2.68
Panchshil Infrastructure Holdings Private Limited #	-	354.41
EON-Hinjewadi Infrastructure Private Limited	3.86	1.87
Rental income		
Le-Style Enterprise Private Limited	-	0.81
Unsecured loan given to		
Wellcraft Infraprojects Private Limited	-	531.00
Kudakurathu Island Resort Private Limited	-	133.94
Panchshil Trade and Techpark Private Limited	-	5.00
Live Park Realty Private Limited	-	650.00
Restocraft Hospitality Private Limited	73.00	17,529.50
Novo Themes Properties Private Limited	90.00	369.00
KBJ Hotel and Restaurants Private Limited	236.00	446.85
EON-Hinjewadi Infrastructure Private Limited	20.00	4,288.40
Nagenahira Resorts Private Ltd	50.00	-

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Unsecured loan repaid from		
Panchshil Trade and Techpark Private Limited	-	715.00
Wellcraft Infraprojects Private Limited	110.00	-
Live Park Realty Private Limited	-	650.00
Restocraft Hospitality Private Limited	82.50	808.00
Novo Themes Properties Private Limited	115.00	35.00
EON-Hinjewadi Infrastructure Private Limited	325.00	135.00
Subscription of Optionally Convertible Debenture		
Soham Leisure Ventures Private Limited	1,355.00	-
Purchase of material		
Lifestyle Interior LLP	-	0.88
Business Promotion		
Panchshil Corporate Park Private Limited	0.90	-
Rent,Rate & Taxes		
Lifestyle Interior LLP	-	0.01
Repair & Maintenance		
Panchshil Techpark Private Limited	4.33	1.68
A Square Land Development Private Limited	-	0.51
Electricity Expenses		
Panchshil Techpark Private Limited	2.56	-
Brokerage Expenses		
Restocraft Hospitality Private Limited	29.15	20.92
Interest income		
Kudakurathu Island Resort Private Limited	12.53	5.80
Nagenahira Resorts Private Limited	1.21	-
Panchshil Trade and Techpark Private Limited	-	17.27
Live Park Realty Private Limited	-	5.34

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Business Acquisition		
Panchshil Infrastructure Holdings Private Limited	-	1,410.00
Purchase of Investments		
Atul Ishwardas Chordia	-	188.75
Meena Chordia	-	62.88
Sagar Chordia	-	188.65
Premsagar Infra Realty Private Limited	-	974.05
Balewadi Techpark Private Limited	-	1,300.00
Panchshil Realty & Developers Private Limited	-	2,496.68

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Panchshil IT Park Private Limited	-	703.32
Panchshil Trade And Techpark Private Limited	-	401.74
Resham Chordia	-	0.09
Yash Chordia	-	62.88
Yashika Chordia	-	62.88
Subscription of equity shares		
Nagenahira Resorts Private Limited (Sri Lanka Hotel)	-	167.93
Maldives Property Holdings Private Limited	-	4,409.46
SS & L Beach Private Limited	-	3,544.86
Restocraft Hospitality Private Limited	-	10,500.00
Issue of Shares		
Atul Ishwardas Chordia	-	188.65
Meena Chordia	-	62.88
Panchshil Hotels Private Limited	-	520.00
Panchshil Infrastructure Holdings Private Limited	-	1,410.00
Premsagar Infra Realty Private Limited	-	5,755.16
Panchshil IT Park Private Limited	-	703.32
Panchshil Realty & Developers Private Limited	-	1,323.98
Sagar Chordia	-	188.65
BREP Asia III India Holding Co VI Pte Ltd	-	14,499.12
Balewadi Techpark Private Limited.	-	1,300.00
Yash Chordia	-	62.88
Yashika Chordia	-	62.88
CSR Expenses (Donation)		
Panchshil Foundation	38.00	26.31
Signage Income		
Panchshil Infrastructure Holdings Private Limited	-	0.80
Room, Food & Beverage Revenue		
EON Kharadi infrastructure Private Limited	-	0.01
Panchshil Realty & Developers Private Limited	-	0.00*
Panchshil Hotels Private Limited	-	0.00*
A2Z Online Services Private Limited	15.68	11.89
Panchshil Infrastructure Holdings Private Limited	-	1.87
EON-Hinjewadi Infrastructure Private Limited	-	-
Panchshil Corporate Park Private Limited	-	-
Security Deposit Given		
Panchshil Techpark Private Limited	-	1.80

* Amount less than ₹ 0.01 million

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

D. Balances outstanding as at year end:

Related Party Disclosures-Balance outstanding

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Receivables		
A2Z Online Services Private Limited	53.87	42.71
Panchshil Infrastructure Holdings Private Limited	5.96	55.17
Panchshil Corporate Park Private Limited	0.49	0.57
Le-Style Enterprise Private Limited	-	0.23
EON-Hinjewadi Infrastructure Private Limited	0.26	-
P ONE Infrastructure Private Limited	0.05	0.11
Lifestyle Interior LLP	0.65	0.65
EON Kharadi Infrastructure Private Limited	-	0.26
EON Hadapsar Infrastructure Private Limited	-	0.19
Shahenshah Properties Private Limited	0.01	-
Wagholi Estates Private Limited (earlier known as Shahenshah Properties Private Limited)	-	0.01
Panchshil Hotels Private Limited	-	0.06
Panchshil Realty & Developers Private Limited	0.19	0.19
Panchshil Techpark Private Limited	-	0.02
Payables		
A2Z Online Services Private Limited	2.40	-
Panchshil Corporate Park Private Limited	0.26	-
Eon Hinjewadi Infrastructure Private Limited	0.10	-
Panchshil Infrastructure Holdings Private Limited	3.68	7.59
Lifestyle Interior LLP	0.05	0.39
Panchshil Techpark Private Limited	-	0.01
Retention Money Payable		
Lifestyle Interior LLP	0.05	0.03
Intercorporate deposits receivable including interest accrued		
Wellcraft Infraprojects Private Limited	421.00	531.00
Kudakurathu Island Resort Private Limited	171.29	142.74
Restocraft Hospitality Private Limited	16,712.00	16,721.50
Novo Themes Properties Private Limited	309.00	334.00
KBJ Hotel and Restaurants Private Limited	682.85	446.85
Nagenhira Resorts (Private) Limited	51.21	-
Eon Hinjewadi Infrastructure Pvt Ltd.	3,848.40	4,153.40

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Security deposit given		
A2Z Online Services Private Limited	2.50	2.50
Panchshil Techpark Private Limited	1.80	1.80

Includes reimbursement received of Nil (31st March 2025 ₹ 174.19 milllion) towards amounts collected from customers by Panchshil Infrastructure Holdings Private Limited on behalf of the Company.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

E. Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Remuneration Paid/Payable		
Atul Ishwardas Chordia*	-	6.00
Ranjit Bharat Batra*	23.43	18.79
Paresh Bafna*	8.20	4.78
Pradip Bhatambrekar*	5.18	3.38
Director Remuneration		
Punita Sinha	4.45	1.85
Bharat Khanna	4.00	1.40
Nipun Sahani	4.55	2.15
Thilan Wijesinghe	4.00	1.65
Sitting fees paid/payable		
Punita Sinha	0.55	0.65
Bharat Khanna	1.00	1.10
Nipun Sahani	0.45	0.35
Thilan Wijesinghe	1.00	0.85
Reimbursement of expenses		
Pradip Bhatambrekar	-	0.01

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.

Note:

All the related party transactions disclosed above have been shown at their nominal values without giving effect to the impact of adjustment arising on account of effective interest rate method under Ind AS.

C. Terms and conditions of balance of key transactions with related parties

(i) Receivables comprising majorly of sale of room, food and beverages

Outstanding trade receivables from related parties are unsecured, interest-free, and payable in cash. No guarantees or other security have been obtained. Balances are generally recoverable within 30 to 45 days from the reporting date (31 March 2025: 30 to 45 days). For the year ended 31 March 2026, no impairment has been recognized on related party receivables (31 March 2025: Nil).

(ii) Payables comprising majorly of asset management expenses, royalty fees, project management fees

Outstanding trade payables to related parties are unsecured, interest-free, and payable in cash. No guarantees or other security have been provided. Balances are generally payable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days).

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 36A
Leases

a. Company as a lessor

The Company has entered into operating leases on its investment property portfolio consisting of commercial spaces along with interior fit-outs such as furniture and fixture, air conditioners, etc and in mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Company during the year is ₹ 2,160.56 million (31st March 2025: ₹ 2,066.76 million).

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

Particulars	31st March 2026	31st March 2025
Within one year	1,001.04	1,147.90
After one year but not more than five years	675.21	1,229.08
Above 5 years	-	-

b. Company as a lessee

The Company has lease contracts for leasehold office used in its operations. Lease of office generally have lease term of 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Particulars	31st March 2026	31st March 2025
Opening	**745.54**	**573.88**
Additions due to acquisition (refer note 41)	-	120.39
Addition	-	78.13
Accretion of interest	56.72	52.07
Payments	(102.31)	(78.93)
Closing Balance	**699.95**	**745.54**
Current	48.41	44.68
Non-current	651.55	700.86

The effective interest rate for lease liabilities is 7.33%- 9.47%, with maturity in the year 2036.

The following are the amounts recognised in profit or loss:

Particulars	31st March 2026	31st March 2025
Depreciation expense of right-of-use assets	72.56	**58.60**
Interest expense on lease liabilities	56.72	52.07
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	**129.28**	**110.67**

The maturity analysis of lease liabilities is disclosed in note 39.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 36B
Capital commitments and contingent liabilities

a. Capital commitments

Particulars	31st March 2026	31st March 2025
Estimated amount of contracts remaining to be executed on other account and not provided for (net of advances)	28.18	69.24

b. Contingent Liabilities

Particulars	31st March 2026	31st March 2025
Guarantees excluding financial guarantees		
Corporate Guarantee to the banks	14,160.28	9,413.80
Notice from State Excise division (refer note (a) below)		

a) The Office of the Collector, (State Excise Division) Pune had issued a notice dated 24th May 2024 to our Promoter, Atul Ishwardas Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector had suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. Thereafter, by a subsequent interim order, the licence was reinstated and is currently active.

b) The Company is contesting service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of the operations.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

Note 37
Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	31st March 2026	
	Amount in foreign currency	Amount in ₹
Payables		
USD	2.03	192.30
EUR	0.00*	0.13

* Amount less than ₹ 0.01 million

Particulars	31st March 2025	
	Amount in foreign currency	Amount in ₹
Payables		
USD	0.38	32.71

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 38
Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of 31st March 2026

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	251.55	-	251.55	251.55
Cash and cash equivalents	143.57	-	143.57	143.57
Other bank balances	322.28	-	322.28	322.28
Loans	9,722.86	-	9,722.86	9,722.86
Other financial assets	539.75	-	539.75	539.75
Total Financial assets	**10,980.01**	**-**	**10,980.01**	**10,980.01**
Financial liabilities				
Borrowings	7,919.17	-	7,919.17	7,919.17
Other financial liabilities	1,024.23	-	1,024.23	1,024.23
Lease Liabilities	699.96	-	699.96	699.96
Trade payables	370.44	-	370.44	370.44
Total Financial liabilities	**10,013.80**	**-**	**10,013.80**	**10,013.80**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments as of 31st March 2025

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	-	-	-
Trade and other receivables	344.02	-	344.02	344.02
Cash and cash equivalents	195.79	-	195.79	195.79
Other bank balances	412.44	-	412.44	412.44
Loans	9,068.50	-	9,068.50	9,068.50
Other financial assets	428.57	-	428.57	428.57
Total Financial assets	**10,449.32**	**-**	**10,449.32**	**10,449.32**
Financial liabilities				
Borrowings	8,455.75	-	8,455.75	8,455.75
Other financial liabilities	925.07	-	925.07	925.07
Lease Liabilities	745.54	-	745.54	745.54
Trade payables	404.63	-	404.63	404.63
Total Financial liabilities	**10,530.99**	**-**	**10,530.99**	**10,530.99**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments measured or disclosed at fair value after initial recognition:

	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair value are disclosed					
Investment property	31st March 2026	36,199.72	-	-	36,199.72
Investment property	31st March 2025	35,086.42	-	-	35,086.42

There were no transfers between level 1, level 2 and level 3 during the years ended 31st March 2026 and 31st March 2025

Note 39
Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2026 and 31st March 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at 31st March 2026 and 31st March 2025.

Commodity Price risk

The Company does not carry any significant commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Risk management- Interest rate sensitivity table

	31st March 2026		31st March 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
₹	+ 50	(40.37)	+ 50	(39.34)
	- 50	40.37	- 50	39.34

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end.

In case of hospitality business, credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 38.

The Company assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Company recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the trade receivables has increased significantly since initial recognition. The Company uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Particulars	Not due	Within 120 days*	More than 120 days*	Total
31st March 2026				
Estimated total gross carrying amount	40.72	138.99	114.21	293.92
ECL - Simplified approach	-	(18.90)	(23.47)	(42.37)
Net carrying amount	**40.72**	**120.09**	**90.74**	**251.55**

Particulars	Not due	Within 120 days*	More than 120 days*	Total
31st March 2025				
Estimated total gross carrying amount	78.02	191.82	104.58	374.42
ECL - Simplified approach	-	-	(30.40)	(30.40)
Net carrying amount	**78.02**	**191.82**	**74.18**	**344.02**

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Company will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	31st March 2026		31st March 2025	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 5%	(9.61)	+ 5%	(1.64)
	- 5%	9.61	- 5%	1.64
EUR payables	+ 5%	(0.01)	+ 5%	-
	- 5%	0.01	- 5%	-

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Company's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. The Company use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Risk management- Liquidity risk as at:

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
31st March 2026						
Borrowings *	-	113.89	671.18	7,060.75	2,680.99	10,526.81
Security deposit	438.13	18.47	260.51	292.90	-	1,010.01
Trade Payables	-	370.44	-	-	-	370.44
Lease Liability	-	16.98	84.89	520.63	392.63	1,015.12
Other financial liabilities	-	63.69	7.47	-	-	71.16
Total	**438.13**	**583.47**	**1,024.05**	**7,874.28**	**3,073.62**	**12,993.54**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
31st March 2025						
Borrowings	-	147.78	202.44	2,736.54	5,388.93	8,475.69
Security deposit	381.84	5.59	74.88	498.44	0.76	961.51
Trade Payables	-	404.63	-	-	-	404.63
Lease Liability	-	25.47	76.40	428.82	586.30	1,116.99
Other financial liabilities	-	45.17	-	-	-	45.17
Total	**381.84**	**628.64**	**353.72**	**3,663.80**	**5,975.99**	**11,003.99**

* includes non-current borrowings, current borrowings and committed interest payments on borrowings.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. 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 the capital using gearing ratio. The Company includes within net debt,interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	31st March 2026	31st March 2025
Borrowings (Note 17)	**7,919.17**	**8,455.75**
Less: cash, short-term and long term deposits (Note "14A" and "14B")	896.85	608.23
Net debt	**7,022.32**	**7,847.52**
Equity share capital (Note 15)	233.54	233.54
Other equity (Note 17)	47,024.10	44,755.20
Total capital	**47,257.64**	**44,988.74**
Capital and net debt	**54,279.96**	**52,836.26**
Gearing ratio	**13%**	**15%**

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 interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the years presented.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 40
Ratios

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% Increase/ decrease in ratio	Remarks
(a) Current ratio	Current Assets	Current Liabilities	0.86	0.89	-3.33%	The variance is below 25%, thus reason is not required
(b) Debt-equity ratio	Total Debt	Shareholder's Equity	0.17	0.19	-10.84%	The variance is below 25%, thus reason is not required
(c) Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.67	0.41	550.69%	Ratio has increased in current year on account of increased profit and reduced finance cost
(d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	4.96%	5.94%	-16.50%	The variance is below 25%, thus reason is not required
(e) Inventory turnover ratio	Cost of materials consumed	Average Inventory	7.04	6.44	9.21%	The variance is below 25%, thus reason is not required
(f) Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	21.42	21.71	-1.37%	The variance is below 25%, thus reason is not required
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.02	1.00	2.06%	The variance is below 25%, thus reason is not required
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(26.57)	(34.01)	-21.88%	The variance is below 25%, thus reason is not required
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	35.90%	23.88%	50.34%	Ratio has increased in current year on account of increase in net profit due to decreased finance costs and depreciation

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% Increase/ decrease in ratio	Remarks
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7.01%	5.75%	22.04%	The variance is below 25%, thus reason is not required
(k) Return on investment	Interest (Finance Income)	Investment = Mutual Fund + Fixed Deposits	3.93%	9.38%	-58.13%	Ratio has decreased in current year on account of decrease in FD and mutual funds invested.

Note 41
Business Combination

A. During the previous year ended 31st March 2025, the Company had acquired hotel business of Panchshil Infrastructure Holdings Private Limited ("Hotel Business of PIHPL") on 12th August 2024:

B. The Company had recognised the following assets and liabilities on the acquisition date with respect to above acquisition:

ASSETS	Hotel Business of PIHPL #
Non-current assets	
Property, plant and equipment	502.09
Capital work-in-progress	73.45
Right-of-use assets	104.16
Financial assets	
Other financial assets	10.71
Deferred tax assets (net)	46.70
Other non-current assets	14.43
Current assets	
Inventories	12.43
Financial assets	
Investments	
Trade receivables	96.81
Cash and cash equivalents	52.79
Other financial assets	6.25
Other current assets	13.78
Total assets (A)	**933.60**

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

ASSETS	Hotel Business of PIHPL #
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	373.60
Lease liability	110.58
Other liabilities	69.40
Provisions	6.21
Current liabilities	
Financial liabilities	
Borrowings	101.25
Lease liability	9.72
Trade payables	54.83
Other financial liabilities	9.58
Other current liabilities	22.49
Provisions	2.74
Total liabilities (B)	**760.41**
Total identifiable net assets acquired (C) = (A-B)	**173.19**

The acquisition of the hotel business is considered as business combinations of entities under common control as per Appendix C of Ind AS 103 and are accounted from the dates on which common control is established over hotel business.

C. Resulting adjustment to retained earnings

Particulars	
Purchase consideration^	1,410.00
Less: Identifiable net assets acquired	(173.19)
Difference adjusted to retained earnings	**1,236.81**

^ Purchase consideration for all the acquisitions made during the current year has been discharged in cash.

D. Details of acquisition

The Company acquired the business undertaking of PIHPL comprising Marriott Suites, Pune and Oakwood Residences, Pune vide Shareholders Agreement dated 06th August 2024 read with amendment agreement dated 7th September 2024 entered into between the Company and PIHPL. This acquisition has been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired has been adjusted in retained earnings.

From the date of acquisition, hotel business of PIHPL had contributed ₹ 576.68 million of revenue and ₹ 228.41 million to the profit before tax from continuing operations of the Company for the year ended 31st March 2025.

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 42
Exceptional Item

Exceptional item includes:

Particulars	Year ended	
	31st March 2026	31st March 2025
Initial Public Offering (IPO) expenses (Refer note i)	-	61.09
Impact of new labour codes (Refer note ii)	19.98	-
Total	**19.98**	**61.09**

(i) It represents expenses incurred by the Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.

(ii) On 21st November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial. Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. As a result of above change, the Company has recognised additional expenses of ₹ 19.98 million in the Standalone financial statement for the year ended 31st March 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

Note 43
Utilisation of IPO Funds

During the year ended 31st March 2025, the Company had completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of ₹ 1 each at an issue price of ₹ 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of ₹ 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on 30th December 2024 The utilisation of the IPO proceeds of ₹ 15,331.52 million (net of issue expenses) is summarised below:

Particulars	Amount to be utilised as per Prospectus	Utilisation upto 31st March 2026	Unutilised upto 31st March 2026
Repayment/prepayment, in part or full, of certain of borrowings availed by:			
(a) our Company including payment of interest accrued thereon;	14,000.00	14,000.00	-
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;			
General corporate purposes	1,194.56	1,194.56	-
Fresh issue related expenses	805.44	805.43	0.01
Total	**16,000.00**	**15,999.99**	**0.01**

* The entire IPO proceeds have been withdrawn from the Public Issue Account, out of which ₹ 0.01 millions remains unutilised as at the reporting date and it is temporarily parked in companies current account .

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 44
Other note

The Company has used two accounting softwares (Opera & WinHMS) in three of its hotel properties and one software (SAP) for maintaining its books of account 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 softwares except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. The Company has used an accounting software for maintaining its books of account for mall operation (Yardi) 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. The Company has used an accounting software for payroll records (OSource) in two of its hotel properties for maintaining its books of account 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, the Company did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, the Company has used three accounting software (Peoplesoft,Birchstreet, Infrasys) in the hotel business which are operated by third-party software service providers. In the absence of any information on audit trail feature for certain changes made, if any, using direct privileged/ administrative access rights to the data, in the respective Service Organisation Controls (SOC) reports, the Company is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for direct changes made to data for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Note 45

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company has borrowings from banks and details of charge are mentioned in Note 17.

iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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 for the year ended 31st March 2026 and 31st March 2025.

vii) Following are the details of the funds advanced by the Company during the year ended 31st March 2026, to Intermediaries for further advancing to the Ultimate beneficiaries:

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Soham Leisure Ventures Private Limited	16-Oct-25	1,105.00	21-Oct-25	450.00	IQuest Enterprises Private Limited
			27-Oct-25	75.00	IQuest Enterprises Private Limited
Soham Leisure Ventures Private Limited	07-Nov-25	250.00	10-Nov-25	73.22	Panchshil Corporate Park Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary for the year ended 31st March 2026

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Soham Leisure Ventures Private Limited	14/387 A, NE3XT TO HOTEL BLUE BAY MIRAMAR PANAJI GOA, PANAJI, Goa, India, 403002	U55101GA2011PTC006749	Subsidiary
Panchshil Corporate Park Private Limited	Tech Park One Tower 'E', Next To Don - Bosco School, Off Airport Road, Yerwada, Pune, Pune, Maharashtra, India, 411006	U72900PN2005PTC142131	Subsidiary
IQuest Enterprises Private Limited	104, 4th Floor, F-Block, Surya Towers, S P Road, Secunderabad , Hyderabad, Telangana, India - 500003.	U64204TG2001PTC036950	None

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Following are the details of the funds advanced by the Company during the year ended 31st March2025, to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
EON-Hinjewadi Infrastructure Private Limited	09-Aug-24	3,608.40	09-Aug-24	3,608.40	Premsagar Infra Realty Private Limited.
	18-Jan-25	130.88	18-Jan-25	130.88	Estela Enterprises Private Limited
	18-Jan-25	5.32	18-Jan-25	5.32	Premsagar Infra Realty Private Limited.
KBJ Hotel & Restaurants Private Limited	09-Aug-24	366.85	09-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Restocraft Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L beach Private Limited
	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	28-Aug-24	9,320.00	22-Aug-24	452.34	SS & L beach Private Limited
			22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
			22-Aug-24	6,361.99	Lagoon Holding Company
			22-Aug-24	1,035.67	S&S Holding Company
			27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Limited
			27-Aug-24	1.04	Maldives Hotel Holdings II Limited
			27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Limited
			28-Aug-24	4,245.48	SS & L beach Private Limited
			28-Aug-24	5,071.98	Maldives Property Holdings Private Limited

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Wellcraft Infraprojects Private Limited	09-Aug-24	520.00	09-Aug-24	520.00	Panchshil Hotels Private Limited
Novo Themes Properties Private Limited	09-Aug-24	60.00	12-Aug-24	60.00	Cessna Garden Developers Private Limited
	13-Nov-24	270.00	13-Nov-24	257.25	Pluto Atriza Business Park Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiaries for the year ended 31st March 2025

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Eon-Hinjewadi Infrastructure Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U70102PN2005PTC139080	Subsidiary
Restocraft Hospitality Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U55101PN2024PTC227724	Subsidiary
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U55101MH2008PTC181674	Subsidiary
Novo Themes Properties Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2024PTC227808	Subsidiary

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Wellcraft Infraprojects Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2023PTC222677	Subsidiary
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India- 411006	U45201PN2019PTC188225	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Premsagar Infra Realty Private Limited	TECH PARK ONE TOWER 'E', NEXT TO DON - BOSCO SCHOOL, OFF AIRPORT ROAD, YERWADA, Pune, PUNE, Maharashtra, India, 411006	U55701PN1991PTC134103	Share holder
Cessna Garden Developers Private Limited	One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013	U85110MH1995PTC433555	Others
Maldives Property Holdings Private Limited	H.Meerubahuruge Aage, 3rd floor, Ammeer Almed Magu Male, Maldives	C09712018	Step-down Subsidiary
SS & L beach Private Limited	H. #02-01, Millennia Tower, 10 Ameer Ahmed Magu 20026, K. Male', Republic of Maldives	C08952019	Step-down Subsidiary
Lagoon Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354300	Others
Panchshil Hotels Private Limited	1st Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001	U99999MH1978PTC020812	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence

Notes to the Standalone Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Maldives Hotel Holdings II Ltd	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	OG-342372	Others
BREP VIII Maldives Hotel SBS Ltd	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Others
Estela Enterprises Private Limited	191A/2A/1/2, CTS No. 21/5 Part, Tech Park One, Airport Road Pune, Maharashtra 411 006	U70100PN2017PTC199048	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
S&S Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354301	Others
BREP Asia II Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Others
Pluto Atriza Business Park Private Limited	Fintech, Block - 53, Road 5D and 52, Zone 5, GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355	U70103GJ2021PTC128563	Not Related
Maldives Property Holdings Pvt.Ltd	H.Meerubahuruge Aage, 3rd floor, Ammeer Almed Magu Male, Maldives	C09712018	Step-down Subsidiary
Maldives Hotel Holdings II Limited	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354301	Others
BREP VIII Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Others
SS & L beach Private Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342372	Others
Maldives Property Holdings Private Limited	One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342361	Others
Panchshil Hotels Private Limited	Panchshil Hotels is 1st Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai, Maharashtra, India - 400001	U99999MH1978PTC020812	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

ix) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 46

The Board of Directors of the Company at its meeting dated 12th May 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Ventive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is 1st April 2025 or any other date as may be approved by NCLT or any other competent authority.

Note 47

Previous year figures have been regrouped/ reclassified wherever necessary to confirm to this year's classification.

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Ranjit Batra
Chief Executive Officer

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Ventive Hospitality Limited formerly known as "ICC Realty (India) Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures comprising of the consolidated Balance sheet as at 31st March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31st March 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill: (as described in Note 6B of the consolidated financial statements)	
The Group carries Goodwill amounting to ₹ 18,949.25 million arising from business combinations as at 31st March 2026. The Group tested the above goodwill for impairment as at year end using mainly discounted cash flow model wherein the respective CGU's recoverable amount was compared to the carrying value of the respective CGU's net assets (including such goodwill). The impairment testing model includes sensitivity testing of key assumptions, including revenue growth, operating margins, discount rate, terminal growth, etc. The impairment testing for goodwill involved significant judgements and estimates because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain. Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures included the following: • We obtained an understating of the Group's process on assessment of impairment of goodwill and evaluated the design and tested the operating effectiveness of key controls over impairment assessment. • We evaluated the Group's valuation methodology applied in determining the recoverable amounts. We also assessed the competence and objectivity of Group's external specialist involved in the process. • We involved our internal valuation experts, where necessary, to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to revenue growth, operating margins, discount rate and terminal growth. • We compared the cash flow forecasts used in impairment testing to approved budgets. • We evaluated the sensitivity of the key assumptions and estimates revenue growth, operating margins, discount rate and terminal growth.to determine the impact of changes on the recoverable amount of goodwill and evaluated whether any reasonably possible changes in key assumptions could lead to an impairment charge. • We tested the arithmetical accuracy of the models. • We assessed the adequacy of disclosures in the consolidated financial statements.
Accounting for Business Combinations during the year (as described in Note 44 of the consolidated financial statements)	
During the current year, the Group has acquired 76% stake in Soham Leisure Ventures Private Limited and 100% stake in Finest-VN Business Park Private Limited for cash consideration. The Group determined the acquisitions to be within the scope of Ind AS 103 'Business Combinations'. As per Ind AS 103, these acquisitions were assessed as not under common control and the identifiable assets and liabilities acquired were recognized at fair value and the remaining difference between the purchase consideration was recognized as goodwill of ₹ 1,035.93 million as on the date of acquisition. The Group appointed external professional valuers to perform valuation of identifiable assets/liabilities for the purpose of purchase price allocation (PPA) to the respective assets and liabilities acquired.	Our audit procedures included the following: • We evaluated the design and tested the operating effectiveness of key controls over the process for accounting for business combinations. • We read the business transfer agreements and shares/securities purchase agreements to understand the key terms and conditions of the acquisitions. • We assessed the management's evaluation with regard to business vs asset acquisition and the evaluation of "control" for each of these acquisitions as per the Ind AS 103. • We obtained and read the PPA report from the Management's external specialist and also assessed the competence and objectivity of the specialist involved in the process. • We assessed the appropriateness of the methodology and assumptions applied by the management to determine the fair values of assets and liabilities acquired.

Key audit matters	How our audit addressed the key audit matter
Accounting for business combinations involves application of complex accounting principles and considerations under Ind AS 103 and also involves significant judgements and assumptions in fair value measurements and the PPA. Accordingly, this has been considered as a key audit matter.	• We assessed whether the accounting treatment in the consolidated financial statements is in accordance with Ind AS 103. • We tested the arithmetical accuracy of the models/ computations. • We assessed the adequacy of disclosures in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and of its joint ventures 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 consolidated 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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and of its joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended 31st March 2026 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.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose financial statements, without giving effect to the elimination of intra-group transactions, include total assets of 80,864.85 million as at 31st March 2026, and total revenues of 13,108.83 million and net cash outflows of 1,420.25 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of 4.59 million for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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 sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and a joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except;

   i. That the back-up for books of account maintained in servers physically located in India in electronic mode for four software used in five of its hotel properties was not kept on daily basis; Further, in case of one hotel property, the back-up for books of account maintained in servers physically located in India in electronic mode was not kept on daily basis for the period from 01st April 2025 till 14th May 2025.

   In respect of other two software used in the five hotel properties which are operated by third party service providers for which back-up for books of account maintained in servers physically located in India in electronic mode was not kept on daily basis for the period from 1st April2025 to August 31, 2025 for two of the hotel properties and the period from 1st April2025 to June 30, 2025 for five of the hotel properties respectively.

   In respect of two software used in five of the hotel properties which are operated by third party service providers for which, in the absence of evidence in the Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers in respect of such software maintained in electronic mode has been maintained on daily basis on servers physically located in India; and

   ii. For the matters stated in the paragraph (i) (vi) below on reporting under Rule 11 (g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint ventures, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and joint ventures, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31st March 2026 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and joint ventures in its consolidated financial statements – Refer Note 35(b) to the consolidated financial statements;

      ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March 2026;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended 31st March 2026.

      iv. a) The respective managements of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the consolidated financial statements, 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 Holding Company or any of such subsidiaries and joint ventures to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint ventures("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective managements of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the

consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies and joint ventures, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 46 to the financial statements, the Holding Company, subsidiaries and joint ventures, incorporated in India have used accounting software for maintaining its books of account 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 and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

Additionally, Except for the instances discussed in note 46 to the consolidated financial statements, the audit trail of relevant prior year(s) has been preserved by the Holding Company and the above referred subsidiaries and joint ventures as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 46 to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754NUDMQT9694

Place of Signature: Pune
Date: 12th May 2026

ANNEXURE 1 referred to in paragraph under the heading 'Report on other legal and regulatory requirements" of our report of even date

Re: Ventive Hospitality Limited (formerly known as ICC Realty (India) Private Limited) ("the Company")

Clause (xxi) of the Companies (Auditors Report) Order, 2020:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr No.	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	KBJ Hotel and Restaurants Private Limited	U55101MH2008PTC181674	Subsidiary	Clause (vii)(a)
2	Wellcraft Infraprojects Private Limited	U68200PN2023PTC222677	Subsidiary	Clause (vii)(a)
3	Soham Leisure Ventures Private Limited	U55101GA2011PTC006749	Subsidiary	Clause (vii)(a)
4	EON-Hinjewadi Infrastructure Private Limited	U70102PN2005PTC139080	Subsidiary	Clause (vii)(a)

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754NUDMQT9694

Place of Signature: Pune
Date: 12th May 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VENTIVE HOSPITALITY LIMITED (FORMERLY KNOWN AS "ICC REALTY (INDIA) PRIVATE LIMITED")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ventive Hospitality Limited (formerly known as "ICC Realty (India) Private Limited") (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "the internal financial 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 (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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for an audit opinion on the internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 authorization 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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, the Group and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on "the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these ten subsidiaries and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 26105754NUDMQT9694

Place of Signature: Pune
Date: 12th May 2026

Consolidated Balance sheet

as at 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4A	37,757.58	34,347.01
Capital work-in-progress	4B	1,819.69	842.47
Investment properties	5A	19,025.64	19,293.16
Investment properties under development	5B	212.08	136.86
Goodwill	6B	18,949.25	16,196.28
Other intangible assets	6A	140.11	3.75
Right-of-use assets	4C	17,556.63	16,084.29
Investments accounted for using equity method	42	808.37	-
Financial assets			
Other financial assets	9	520.96	503.74
Deferred tax assets (net)	32	9.10	13.51
Income tax assets (net)	10	35.77	246.58
Other non-current assets	11	1,063.58	396.62
		97,898.76	**88,064.27**
Current assets			
Inventories	12	692.02	537.58
Financial assets			
Investments	7	367.13	-
Trade receivables	13	1,071.10	1,164.21
Cash and cash equivalents	14A	2,555.65	4,120.09
Other bank balances	14B	1,657.06	1,103.14
Loans	8	446.64	2,145.74
Other financial assets	9	909.28	449.39
Income tax assets (net)	10	3.55	-
Other current assets	11	1,204.85	842.73
		8,907.28	**10,362.88**
TOTAL		**1,06,806.04**	**98,427.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	233.54	233.54
Other equity	16	54,827.19	47,831.95
Equity attributable to owners of the parent		**55,060.73**	**48,065.49**
Non-controlling interest		12,547.22	10,992.57
Total equity		**67,607.95**	**59,058.06**
Non-current liabilities			
Financial liabilities			
Borrowings	17	18,257.23	21,790.35
Lease liabilities	18	5,298.32	3,981.54
Other financial liabilities	19	1,270.59	1,254.10
Provisions	22	104.23	61.85
Deferred tax liabilities (net)	32	6,430.20	5,322.71
Other non-current liabilities	21	295.87	339.61
		31,656.44	**32,750.16**
Current liabilities			
Financial liabilities			
Borrowings	17	2,091.07	1,264.30
Lease liabilities	18	97.64	400.81
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	20	73.39	55.98
- total outstanding dues of creditors other than micro and small enterprises	20	1,857.60	1,840.12
Other financial liabilities	19	1,281.60	1,399.83
Other current liabilities	21	1,477.95	1,454.64
Provisions	22	23.10	19.20
Current tax liabilities (net)	23	639.30	184.05
		7,541.65	**6,618.93**
Total liabilities		**39,198.09**	**39,369.09**
TOTAL		**1,06,806.04**	**98,427.15**
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Place: Pune
Date: 12th May 2026

Ranjit Batra
Chief Executive Officer

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Notes	Year ended 31st March 2026	Year ended 31st March 2025
Income			
Revenue from operations	24	24,610.49	16,047.05
Other income	25	2,050.42	678.23
Total income (I)		**26,660.91**	**16,725.28**
Expenses			
Cost of food, beverages and other operating supplies	26	2,088.24	1,186.60
Employee benefits expense	27	3,659.78	2,176.29
Finance costs	30	2,294.85	2,566.88
Depreciation and amortisation expense	29	3,274.13	2,562.08
Other expenses	28	7,925.94	5,075.90
Total expenses (II)		**19,242.94**	**13,567.75**
Profit before share of profit/(loss) of joint ventures, exceptional items and tax (III = I - II)		**7,417.97**	**3,157.53**
Share of profit/(loss) of joint ventures, net of tax (IV)	42	**4.59**	**(159.55)**
Profit before exceptional items and tax (V = III + IV)		**7,422.56**	**2,997.98**
Exceptional items (VI)	48	**80.92**	**61.09**
Profit before tax (VII = V - VI)		**7,341.64**	**2,936.89**
Tax expenses:	32		
Current tax		1,732.65	955.55
Tax in respect of earlier years		28.19	11.61
Deferred tax		561.93	319.00
Total tax expenses (VIII)		**2,322.77**	**1,286.16**
Profit for the year (IX = VII- VIII)		**5,018.87**	**1,650.73**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating the financial statements of foreign operations		3,106.71	255.57
		3,106.71	**255.57**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		11.63	8.91
Re-measurement gains on defined benefit plans		(3.00)	(3.04)
Income tax effect		**8.63**	**5.87**
Other comprehensive income for the year, net of tax (X)		**3,115.34**	**261.44**
Total comprehensive income for the year, net of tax (IX + X)		**8,134.21**	**1,912.17**
Profit attributable to:			
Owners of the Company		4,256.49	1,202.94
Non-controlling interests		762.38	447.79
Other comprehensive income attributable to:			
Owners of the Company		2,779.64	261.00
Non-controlling interests		335.70	0.44
Total comprehensive income attributable to:			
Owners of the Company		7,036.13	1,463.94
Non-controlling interests		1,098.08	448.23
Earnings per equity share of ₹.1 each (31st March 2025: ₹.1 each)			
Basic and diluted (in ₹.)	31	**18.23**	**6.83**
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

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Membership no: 109076

Place: Pune
Date: 12th May 2026

Ranjit Batra
Chief Executive Officer

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

		For the year ended 31st March 2026	For the year ended 31st March 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**7,341.64**	**2,936.89**
	Adjustments for:		
	Depreciation and amortisation	3,274.13	2,562.08
	Share of (profit)/loss of joint ventures	(4.59)	159.55
	Exceptional items	80.92	61.09
	Liability no longer required written back	(49.24)	(21.48)
	Loss on sale of/discarded property, plant and equipment	5.93	30.30
	Profit on sale of current investment	(14.42)	(49.55)
	Fair value gain on mutual funds measured at fair value through profit or loss	(2.47)	-
	Provision for doubtful receivables and advances	17.41	13.83
	Bad debts written off	5.13	21.81
	Advances written off	9.48	0.02
	Gain on conversion of joint venture into subsidiary	(2.30)	-
	Finance costs	2,294.85	2,566.88
	Unrealised exchange gain	(1,397.39)	-
	Interest income	(342.97)	(229.56)
	Operating profit before working capital changes	**11,216.11**	**8,051.86**
	Movements in working capital:		
	Increase in other non current assets	(91.02)	(16.47)
	(Increase)/decrease in inventories	(98.74)	1.53
	(Increase)/decrease in trade receivables	274.48	(429.46)
	Increase in other current financial assets	11.23	(177.40)
	(Increase)/decrease in other non current financial assets	(35.53)	44.84
	(Increase)/decrease in other current assets	(200.31)	106.08
	Increase/(decrease) in trade payables	(115.30)	147.28
	Increase/(decrease) in other non-current financial liabilities	(130.52)	124.96
	Decrease in other non-current liabilities	(45.73)	(107.25)
	Decrease in other current financial liabilities	(55.08)	(209.05)
	Increase/(decrease) in other current liabilities	(157.59)	187.41
	Increase in provisions	26.02	3.23
	Cash generated from operations	**10,598.02**	**7,727.56**
	Direct taxes paid (net of refunds)	(1,098.98)	(952.93)
	Net cash flow generated from operating activities (A)	**9,499.04**	**6,774.63**
B.	**Cash flows from investing activities**		
	Payments towards purchase of property, plant and equipment and capital work in progress and intangible assets	(1,965.36)	(554.09)
	Purchase towards investment property & investment property under construction	(144.91)	(472.58)
	Sale of property, plant and equipment	14.55	21.57
	Investment in joint venture (refer note 42)	-	(3,200.00)
	Investment in/acquisition of shares of subsidiary	(18.15)	(1,679.12)
	Consideration paid for acquisition of businesses (refer note 44)	(693.30)	(17,488.23)
	Investment in units of mutual funds	(2,720.00)	(1,930.00)
	Proceeds from sale of mutual funds	2,369.76	3,557.83
	Proceeds received from maturity of fixed deposits	2,038.70	715.46
	Investment in fixed deposits	(2,950.03)	(1,477.34)
	Interest received	599.38	669.88

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

		For the year ended 31st March 2026	For the year ended 31st March 2025
	Proceeds from repayment of loans/inter-corporate deposits	815.00	2,646.38
	Loans/inter-corporate deposits given	(552.50)	(1,356.18)
	Consideration received for sales of shares	57.50	192.50
	Net cash flow used in investing activities (B)	**(3,149.36)**	**(20,353.92)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of shares	-	42,200.24
	Share issue expenses paid	(22.74)	(720.88)
	Proceeds from long-term borrowings	4,104.04	14,856.07
	Repayment of long-term borrowings	(9,433.40)	(22,821.11)
	Interest paid	(1,734.31)	(2,423.52)
	Repayment of loans obtained by subsidiaries from previous owners	-	(16,335.88)
	Repayment of inter-corporate deposits	(537.53)	(710.84)
	Proceeds/(Repayment) of short-term borrowings, net	(89.28)	89.77
	Payment of principal portion of lease liability	(78.36)	(281.69)
	Payment of interest portion of lease liability	(427.02)	(216.59)
	Net cash flow from /(used in) financing activities (C)	**(8,218.60)**	**13,635.57**
	Net decrease in cash and cash equivalents (A + B + C)	**(1,868.92)**	**56.28**
	Cash and cash equivalents at the beginning of the year	4,120.09	324.60
	Addition on account of acquisitions (refer note 44)	78.63	3,689.53
	Impact of translation of foreign operations	225.85	49.68
	Cash and cash equivalents at the end of the year	**2,555.65**	**4,120.09**
	Cash and cash equivalents include		
	Balances with banks (refer note i below)	2,511.95	4,080.47
	Cash on hand	43.70	39.62
	Total cash and cash equivalents (refer note 14A)	**2,555.65**	**4,120.09**

Note:

(i) Includes balance of Initial Public Offer (IPO) proceeds of Nil (31st March 2025: ₹ 57.75 million) in public issue account with a scheduled commercial bank, ₹ 0.01 million (31st March 2025 : Nil) in current account of the Company and Nil (31st March 2025 : ₹ 185.00 million) in bank accounts of overseas subsidiaries which will be utilised for purposes as stated in the prospectus. (Refer note 47).

(ii) Net cash flow generated from operating activities includes an amount of ₹ 78.43 million (31st March 2025: ₹ 41.89 million) spent towards Corporate Social Responsibility.

(iii) For disclosures related to changes in liabilities arising from financing activities refer note 17.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Place: Pune
Date: 12th May 2026

Ranjit Batra
Chief Executive Officer

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Consolidated Statement of changes in equity

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital

Particulars	₹ in Million		in Nos	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	**233.54**	**104.44**	**23,35,41,608**	**1,04,43,957**
Changes in equity share capital due to prior period errors*	-	-	-	-
Balance at the beginning of the current reporting year	**233.54**	**104.44**	**23,35,41,608**	**1,04,43,957**
Impact of share split	-	-	-	9,39,95,613
Shares issued during the year#	-	129.10	-	12,91,02,038
At the end of the year	**233.54**	**233.54**	**23,35,41,608**	**23,35,41,608**

Refer note 15

* There are no changes in equity share capital due to prior period errors.

B. Other equity

	Attributable to the equity holders of the parent							
	Reserves and surplus				Items of Other Comprehensive Income			
	Capital redemption reserve*	Securities premium*	Retained earnings*	Capital reserve*	Exchange differences on translating the financial statements of foreign operations*	Total	Non-controlling interests	Total other equity
Balance as at 1st April2024	**39.00**	**829.77**	**2,371.33**	**-**	**-**	**3,240.10**	**-**	**3,240.10**
Adjustment on account of business combination (refer note 44)	-	-	(2,205.72)	3,922.28	-	1,716.56	10,544.34	**12,260.90**
Profit for the year	-	-	1,202.94	-	-	1,202.94	447.79	**1,650.73**
Other comprehensive income	-	-	5.21	-	255.79	261.00	0.44	**261.44**
Total comprehensive income for the year ended 31st March 2025	**-**	**-**	**1,208.15**	**-**	**255.79**	**1,463.94**	**448.23**	**1,912.17**
Securities premium on equity shares issued during the year (refer note 16)	-	42,071.14	-	-	-	42,071.14	-	**42,071.14**
Share issue expenses	-	(659.79)	-	-	-	(659.79)	-	**(659.79)**
Balance as at 31st March 2025	**39.00**	**42,241.12**	**1,373.76**	**3,922.28**	**255.79**	**47,831.95**	**10,992.57**	**58,824.52**
Adjustment on account of business combination (refer note 44)	-	-	-	-	-	-	(11.02)	**(11.02)**

Consolidated Statement of changes in equity

for the year ended 31st March 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

	Attributable to the equity holders of the parent							
	Reserves and surplus				Items of Other Comprehensive Income			
	Capital redemption reserve*	Securities premium*	Retained earnings*	Capital reserve*	Exchange differences on translating the financial statements of foreign operations*	Total	Non-controlling interests	Total other equity
Profit for the year	-	-	4,256.49	-	-	4,256.49	762.38	**5,018.87**
Other comprehensive income	-	-	7.04	-	2,772.60	2,779.64	335.70	**3,115.34**
Total comprehensive income for the year ended 31st March 2026	**-**	**-**	**4,263.53**	**-**	**2,772.60**	**7,036.13**	**1,098.08**	**8,134.21**
Share issue expenses	-	(22.74)	-	-	-	(22.74)	-	**(22.74)**
Consideration paid for acquisition of stake in subsidiary from non-controlling shareholders	-	-	(18.15)	-	-	(18.15)	-	**(18.15)**
Equity component on inter-corporate deposits (refer note 17)	-	-	-	-	-	-	467.59	**467.59**
Balance as at 31st March 2026	**39.00**	**42,218.38**	**5,619.14**	**3,922.28**	**3,028.39**	**54,827.19**	**12,547.22**	**67,374.41**

*Refer note 16.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Place: Pune
Date: 12th May 2026

Ranjit Batra
Chief Executive Officer

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

Material Accounting Policies and Other Explanatory Notes

1. (a) Corporate information

Ventive Hospitality Limited (Formerly known as "ICC Realty (India) Private Limited") (the "Company" or the "Holding Company" or the "Parent Company") was incorporated on 12th February 2002 as a private limited company domiciled in India under the provisions of the Companies Act, 1956.

The Holding Company has been converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 08th August 2024 and consequently the name of the Holding Company has changed to Ventive Hospitality Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Pune on 28th August 2024.

The Holding Company together with its subsidiaries (collectively, the "Group") and its joint venture are engaged in the operation of hotels, business of leasing of commercial spaces, operation of a retail mall and operation of windmill. Its registered and principal office of business is located at 2nd Floor, Tower D, Panchshil Tech Park One, Yerwada, Pune 411006.

The Group has a) 13 hotels operating in Pune, Goa, Bengaluru and Maldives b) commercial office spaces and a retail mall in Pune and c) four windmills.

The consolidated financial statements were approved for issue by the Board of Directors on 12th May 2026.

(b) Information about the subsidiaries and joint venture:

The Consolidated Financial Statements of the Group includes subsidiaries and joint ventures listed below, also refer note 44:

Name of the company	Relationship	CIN	Country of Incorporation	Ownership interest as at 31st March 2026
Eon-Hinjewadi Infrastructure Private Limited	Subsidiary	U70102PN2005PTC139080	India	100%
Panchshil Corporate Park Private Limited	Subsidiary	U72900PN2005PTC142131	India	50.001%
KBJ Hotel & Restaurants Private Limited	Subsidiary	U55101MH2008PTC181674	India	100%
UrbanEdge Hotels Private Limited	Subsidiary	U55101TN2006FTC061377	India	100%
Novo Themes Properties Private Limited	Subsidiary	U68200PN2024PTC227808	India	100%
Restocraft Hospitality Private Limited	Subsidiary	U55101PN2024PTC227724	India	100%
Wellcraft Infraprojects Private Limited	Subsidiary	U68200PN2023PTC222677	India	100%
Nagenahira Resorts Private Limited	Subsidiary	Not applicable	Sri Lanka	100%
Maldives Property Holdings Private Limited	Subsidiary	Not applicable	Maldives	100%
SS & L Beach Private Limited	Subsidiary	Not applicable	Maldives	100%
Kudakurathu Island Resort Private Limited	Joint venture (till 31st December 2024) Subsidiary (w.e.f. 1st January 2025)	Not applicable	Maldives	50.28%

Material Accounting Policies and Other Explanatory Notes

Name of the company	Relationship	CIN	Country of Incorporation	Ownership interest as at 31st March 2026
Soham Leisure Ventures Private Limited	Subsidiary (w.e.f. 15th Oct 2025)	U55101GA2011PTC006749	India	76%
Finest-VN Business Park Private Limited	Joint venture (till 16th February 2026) Subsidiary (w.e.f. 17th February2026)	U70109PN2022PTC214131	India	100%
Soboho Private Limited*	Subsidiary (w.e.f. 17th February2026)	U74999MH2020PTC349535	India	25.501%
Junobo Hotels Private Limited**	Joint venture (w.e.f. 17th February2026)	U55204MH2010FTC210999	India	25.501%

*51% of equity shares of Soboho Private Limited are held by Finest-VN Business Park Private Limited, which is a wholly owned subsidiary of Panchshil Corporate Park Private Limited from 17th February 2026.

**51% of equity shares of Junobo Hotels Private Limited are held by Soboho Private Limited, which is a subsidiary of Finest-VN Business Park Private Limited.

2. Material Accounting Policies

2.1 Basis for preparation

The consolidated financial statements of the Group 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value or revalued amount at the end of each reporting period (refer accounting policy regarding financial instruments).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements are presented in INR which is also the Group's functional currency and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprises of the financial statements of the Holding Company, its subsidiaries and its joint venture as at 31st March 2026.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

Material Accounting Policies and Other Explanatory Notes

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated changes of statement of equity and balance sheet respectively.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

Material Accounting Policies and Other Explanatory Notes

- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at their acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of losses of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

The excess of the consideration transferred; amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as an adjustment to the asset acquired. If those amounts are less than the fair value of the net identifiable assets, the difference is recorded as an adjustment to the asset acquired. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is carried at cost at the acquisition date.

Material Accounting Policies and Other Explanatory Notes

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combination under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling-of-interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts recorded in the parent entity's Consolidated Financial Statements with the exception of certain income tax and deferred tax assets.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. The only adjustments are made to harmonize significant accounting policies.
- The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved, and the reserves of the transferor become the reserves of the transferee.

The excess of the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is adjusted to revenue reserves and is presented separately from other capital reserves.

b) Investment in joint venture

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

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

The Group's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost to the Group. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains resulting from the transactions between the Group and its associate or joint venture, to the extent of Group's interests in the associate or joint venture, are eliminated in the statement of profit and loss from the line item "Share of profit/(loss) of associates and joint ventures" and in the balance sheet against the carrying amounts of the associate or joint venture. Where such unrealised gains, to the extent of Group's interests in the associate or joint venture, exceed the carrying amounts of the associate or joint venture, such excess is presented as deferred income. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Material Accounting Policies and Other Explanatory Notes

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture impairment. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c) Current versus non-current classification

The Group presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per the Group's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current liability when either:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign currencies

The consolidated financial statements are presented in INR, which is also the Holding company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments, such as, investments in mutual funds and derivatives at fair value at each balance sheet date. Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are disclosed in note 37.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or

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

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

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

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

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

Material Accounting Policies and Other Explanatory Notes

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

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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such unquoted financial assets measured at fair value and for non-recurring measurement, such as non-current assets held for sale.

External valuers are involved for valuation of significant assets and liabilities such as investment property. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

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

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

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment properties
- Financial instruments (including those carried at amortised cost)

f) Revenue from operations

Rental income from investment property

Rental income from property leased under operating lease is recognized in the income statement on a straight-line basis over the term of the lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. The Group collects goods and service tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue. Contingent rents if any are recognized as revenue in the period in which they are earned.

Revenue from contracts with customers

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

(i) Hotel Operations

Rooms, Food, Beverage and other allied hotel services including banquet services:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Room revenue is recognized over time while revenue from sale of food and beverages is recognized at a point in time. In relation to other allied hotel services, the revenue has been recognized by reference to the time of service rendered.

Material Accounting Policies and Other Explanatory Notes

(ii) Commercial leasing and mall operations

Maintenance and parking charges:

Maintenance and parking charges arising from operating leases are recognized over time as and when the services are rendered. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Sale of construction material, including fitout sale:

Revenue from sale of construction materials is recognized at a point in time when control of the goods have been transferred to the customer. The Group collects goods and service tax on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

Variable Consideration:

If the consideration in a contract includes a variable amount (like volume rebates/ incentives, cash discounts etc.), the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/ incentives, cash discounts etc. are made on the most likely amount method. Revenue is disclosed net of such amounts.

Contract balances

Contract Asset

A contract asset is initially recognised for revenue earned from rooms, food, beverage and other allied hotel services including banquet services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the performance obligation, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to section (p) Financial instruments – measured at amortised cost.

Contract liabilities

A contract liability is the obligation to render services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

(iii) Windmill Operations

Revenue from windmill operations is recognized at a point in time when the electricity generated has been transferred to the customer.

(iv) Other operating revenue

Other operating revenue arising from operating lease is recognized as and when the services are rendered and are shown net of expenses e.g. water charges.

g) Government grants

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

Material Accounting Policies and Other Explanatory Notes

h) Taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Material Accounting Policies and Other Explanatory Notes

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

i) Property, plant and equipment and capital work in progress

The Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if recognition criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. CWIP comprises of cost of property plant and equipment that are not yet ready for intended use as at balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes purchase cost of land, the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. Brokerage paid for acquiring new leases or renewal of existing leases is capitalized as investment properties and depreciated over the Lock-in-period as per lease contracts.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

k) Intangible Assets

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

Material Accounting Policies and Other Explanatory Notes

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

l) Depreciation and amortization

Depreciation on property, plant and equipment and investment properties and amortization on intangible assets is calculated on Straight Line Method ("SLM") basis, respectively, using the rates arrived at based on the useful lives estimated by the management.

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the following useful lives to provide depreciation on its property, plant and equipment and investment property.

The Group, based on technical assessment made by technical expert and management estimate, depreciates some assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013 (refer table below). The depreciation expense on property, plant and equipment and investment property is recognised in the statement of profit and loss. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

	Useful Life Estimated by the Management (years)			Useful lives as per Schedule II (years)
Assets	Commercial office space	Hotel	Mall	
Building	58	30	58	60
Building façade	30	-	30	30
Plant and machinery	20	20	15	15
Electrical Installations	20	20	10	10
Furniture and Fixtures	15	10	10	10
Computers	6	6	6	3
Office Equipment	20	20	5	5
Windmills	18	-	-	22
Vehicles	10	10	-	10
Marine boat	-	10	-	N.A

The Group has used the following useful lives to provide amortization on its intangible assets. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss in the expense category consistent with the function of the intangible assets

	Useful Life Estimated by the Management (years)		
Assets	Commercial office space	Hotel	Mall
Computer Software	3-10	3-10	3
Expansion Rights	-	5	-

Material Accounting Policies and Other Explanatory Notes

m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

n) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

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

Right-of-use assets

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

- Land and building 10 to 99 years
- Marine boats 3 to 5 years

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

The right-of-use assets are also subject to impairment. Refer section (o) to the accounting policies in impairment of non-financial assets.

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of Office building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered

Material Accounting Policies and Other Explanatory Notes

to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

o) Impairment of non-financial assets

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

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

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

Impairment losses are recognized in the statement of profit and loss.

p) Inventories

Inventory of food, beverages and other supplies are valued at lower of cost and estimated net realizable value. Cost is determined on a weighted average basis. Costs include cost of purchase including duties and taxes (other than refundable), inward freight, and other expenditure directly attributable to the purchase.

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

q) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

r) Contingent liabilities

Contingent liability is:

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

s) Financial instruments

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

Financial assets

Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

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

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- At amortised cost
- At fair value through other comprehensive income (FVTOCI)
- At fair value through profit or loss (FVTPL)

Financial assets classified as measured at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance expense/ (income) in the profit and loss statement. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security and other deposits receivable by the Group.

Financial assets classified as measured at FVTOCI

There are no financial assets which are measured at FVTOCI.

Financial assets classified as measured at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. Such instruments are measured at fair value at initial recognition as well as at each reporting date. The fair value changes are recognised in the statement of profit and loss eg mutual fund. Further, the Group may make an irrevocable election to designate a financial asset as FVTPL, at initial recognition, to reduce or eliminate a measurement or recognition inconsistency.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when

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

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss except for impairment loss / (gain) on financial assets measured at FVTOCI, which shall be recognized in the OCI.

Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss ('FVTPL').

Initial recognition and measurement

Financial liabilities are recognised initially at fair value net off in the case of financial liabilities not classified as fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the issue of the financial liability. Financial liabilities are recognised in the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities at amortised cost

This is the most relevant category to the Group. The Group generally classifies interest bearing borrowings as financial liabilities at amortised cost. After initial recognition, these instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated as such upon initial recognition at the initial date of recognition if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit and loss.

De-recognition

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

Offsetting of financial instruments

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

t) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

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

u) Provision for employment benefits

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contributions payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure in the statement of profit and loss, when an employee renders the related service.

Defined benefit plans

Post-employment benefit in the form of gratuity fund scheme is a defined benefit plan. The present value of obligation under the scheme is determined based on actuarial valuation using the projected unit credit method ('PUCM'). The scheme is non-funded.

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

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

- The date of the plan amendment or curtailment and
- The date on which the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'employee benefit expenses' in the statement of profit and loss:

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

Refer Note 33 for additional disclosures relating to Group's defined benefit plan.

Provision for compensated absences

Provision for short term compensated absences is recognised for accumulated leaves that are expected to be utilized within a period of twelve months from the balance sheet date. Long term compensated absences are provided for on the basis of an actuarial valuation, using projected unit credit method, as at each reporting date. The Group recognises the entire changes in provision for compensated absences, including re-measurements in the statement of profit and loss for the year.

v) Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year.

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

w) Segment reporting

An operating segment is a component of a Group whose operating results are regularly reviewed by the Group's chief operating decision maker (CODM) to make decisions about resource allocation and assess its performance and for which discrete financial information is available. The Group has identified the Board of Directors as its CODM.

x) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

y) Other income

Interest Income:

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate ('EIR') applicable. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Note 3A: Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods.

Judgements

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

Determination of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of plant and machinery with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the lease contracts as operating leases.

Classification of Panchshil Corporate Park Private Limited and Kudakurathu Island Resort Private Limited as subsidiaries

The Group has acquired 50.001% equity share in Panchshil Corporate Park Private Limited (PCPPL) with effect from 12th August 2024. As per the amended joint venture agreement entered by the Group and the rights available with the each shareholder, the Group has determined that it has control over Panchshil Corporate Park Private Limited on account of which it has been accounted as a subsidiary in the consolidated financial statements.

The Group acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from 12th August 2024, a joint venture involved in hospitality industry. Considering the rights available with the Group, it has classified KIRPL as a joint venture in the consolidated financial statements. The shareholders of KIRPL entered into an amendment agreement dated 31st March 2025 to the Investment Agreements (entered into with initial investors) which is effective from 1st January 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from 1st January 2025 in the consolidated financial statements.

Classification of Junobo Hotels Private Limited as joint venture

During the year, the Group acquired 100% of Finest VN Business Park Private Limited which owns 51% equity shares in Soboho Private Limited which owns 51% Class C shares in Junobo Hotels Private Limited ("Junobo") . As per the rights available with the Group as per the Articles of Association of Junobo, the Group has determined that it has joint control over Junobo and accordingly accounted it as a joint venture in the consolidated financial statements.

Estimates and assumptions

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

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cashflow ("DCF") model. The cash flows are derived from the budget for the next five years and terminal growth rate. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purpose. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 6B.

Recognition of deferred tax assets/ deferred tax liabilities

Deferred tax assets are recognised when it is probable that these amounts can be utilized against future taxable surpluses and against fiscal, temporary differences. At each balance sheet date, the group assesses whether the realization of future tax benefits is sufficiently probable to recognize/carry forward deferred tax assets (including MAT credit). This assessment requires the use of significant estimates/ assumptions with respect to assessment of future taxable income. Further, certain subsidiaries of the Group have accumulated tax losses on which the Group has not recognized deferred tax assets on a conservative basis pursuant to above assessment. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted.

Further, certain subsidiaries and joint ventures of the group have undistributed retained earnings which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liability has been recognized.

Business Combination

Accounting for business combinations is complex and requires the management to make estimates/assumptions in identification, valuation and recognition of assets acquired and liabilities assumed. Business combinations also involve determining goodwill, the future evaluation of which requires estimates with significant effects for the Group.

The recognition at fair value of the assets acquired and liabilities assumed requires the use of valuation methodologies that require significant judgments and estimates and the involvement of the Group's external experts.

During the year ended 31st March 2026, the Group acquired businesses as disclosed in note 44 to the consolidated financial statements which resulted in the inclusion and measurement of assets acquired and liabilities assumed in the consolidated financial statements. The valuation criteria and judgements and estimates made have a significant impact on consolidated financial statements for the year ended 31st March 2026 and for future years.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Determining useful life of property plant and equipment and investment Property

Determination of useful life of the property plant and equipment and investment property requires the management to make estimates/ assumptions and have a significant impact on consolidated financial statements for the year ended 31st March 2026.

Note 3B: New and amended standards

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements as the Group has no supplier finance arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Note 3C: Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendments are not expected to have a materialimpactontheGroup'sfinancialstatements.

Note 4A
Property, plant and equipment as at 31st March 2026

	Freehold land	Buildings $	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block*											
Opening	**2,720.10**	**28,385.32**	**4,386.11**	**2,632.88**	**160.03**	**207.84**	**153.41**	**547.46**	**1,270.95**	**173.72**	**40,637.81**
Addition due to acquisition (refer note 44)	579.13	2,073.69	51.39	31.73	0.04	-	0.69	0.87	-	-	**2,737.54**
Additions during the year	-	230.77	168.89	112.36	2.12	-	38.00	65.95	70.03	8.37	**696.49**
Disposals	-	-	30.32	41.33	2.86	-	4.04	4.68	6.17	-	**89.40**
Add: Exchange differences on translating the financial statements of foreign operations	-	2,361.74	193.93	129.82	-	-	7.82	46.24	60.70	18.89	**2,819.14**
Closing balance	**3,299.23**	**33,051.52**	**4,770.00**	**2,865.46**	**159.33**	**207.84**	**195.88**	**655.84**	**1,395.51**	**200.98**	**46,801.58**
Accumulated depreciation											
Opening	**-**	**2,789.04**	**1,497.36**	**998.29**	**75.59**	**161.36**	**65.27**	**79.09**	**603.86**	**20.94**	**6,290.80**
Charge for the year (refer note 29)	-	1,406.19	423.27	362.60	7.43	5.65	32.68	50.88	189.88	32.43	**2,511.01**
Additional depreciation charged (refer note 48)	-	50.85	-	-	-	-	-	-	-	-	**50.85**
Disposals	-	-	18.82	37.79	2.02	-	3.17	3.64	3.48	-	**68.92**
Add: Exchange differences on translating the financial statements of foreign operations	-	150.76	39.82	33.28	-	-	2.42	5.21	24.29	4.48	**260.26**
Closing balance	**-**	**4,396.84**	**1,941.63**	**1,356.38**	**81.00**	**167.01**	**97.20**	**131.54**	**814.55**	**57.85**	**9,044.00**
Net Block	**3,299.23**	**28,654.68**	**2,828.37**	**1,509.08**	**78.33**	**40.83**	**98.68**	**524.30**	**580.96**	**143.13**	**37,757.58**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Property, plant and equipment as at 31st March 2025

	Freehold land	Buildings $	Plant and machinery	Furniture and fixtures	Office equipments	Windmills	Computers	Vehicles	Electrical installations	Marine Boats	Total
Gross carrying value											
Gross block*											
Opening	**89.22**	**1,545.47**	**1,289.94**	**566.18**	**81.50**	**207.84**	**31.52**	**26.35**	**439.81**	**-**	**4,277.82**
Addition due to acquisition (refer note 44)	2,630.88	26,238.31	2,824.95	1,996.89	73.83	-	111.46	474.11	773.77	170.13	35,294.33
Additions during the year	-	334.07	322.98	110.76	9.93	-	10.14	45.96	57.56	-	891.40
Disposals	-	18.74	77.71	52.84	5.23	-	-	-	4.63	-	159.15
Add: Exchange differences on translating the financial statements of foreign operations	-	286.21	25.95	11.89	-	-	0.29	1.04	4.44	3.59	333.41
Closing balance	**2,720.10**	**28,385.32**	**4,386.11**	**2,632.88**	**160.03**	**207.84**	**153.41**	**547.46**	**1,270.95**	**173.72**	**40,637.81**
Accumulated depreciation											
Opening	**-**	**849.80**	**824.19**	**438.69**	**46.02**	**152.94**	**23.83**	**17.57**	**321.95**	**-**	**2,674.99**
Addition due to acquisition (refer note 44)	-	1,055.53	357.79	348.09	18.20	-	25.27	28.33	111.61	-	1,944.82
Charge for the year	-	886.20	373.99	259.65	14.94	8.42	15.98	33.21	175.14	20.85	1,788.38
Disposals	-	3.41	59.35	48.51	3.57	-	-	-	5.47	-	120.31
Add: Exchange differences on translating the financial statements of foreign operations	-	0.92	0.74	0.37	-	-	0.19	(0.02)	0.63	0.09	2.92
Closing balance	**-**	**2,789.04**	**1,497.36**	**998.29**	**75.59**	**161.36**	**65.27**	**79.09**	**603.86**	**20.94**	**6,290.80**
Net Block	**2,720.10**	**25,596.28**	**2,888.75**	**1,634.59**	**84.44**	**46.48**	**88.14**	**468.37**	**667.09**	**152.78**	**34,347.01**

*On transition to Ind AS (i.e. 1st April 2017), the Holding Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

$ Buildings include net block of ₹ 22,318.84 million as at 31st March 2026 (31st March 2025: ₹ 21,550.65) constructed on leasehold land.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Notes

1. All the immovable properties (other than properties where the Company and its subsidiaries (Group) is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the respective company's name and there are no issues with respect to the title deeds of such immovable properties.

2. No revaluation has been done during the year with respect to property, plant and equipment.

3. Details of schedule of charge on immovable properties is mentioned in Note 17.

Note 4B
Capital Work in Progress (CWIP)

	As at 31st March 2026	As at 31st March 2025
Opening Balance	**842.47**	**93.89**
Addition due to acquisition (refer note 44)	291.46	1,079.52
Additions	774.48	215.10
Less: Capitalisation/ transfers	122.28	550.72
Add: Exchange differences on translating the financial statements of foreign operations	33.56	4.68
Closing balance	**1,819.69**	**842.47**

Capital work in progress ageing

As at 31st March 2026

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**1,061.61**	**321.08**	**57.30**	**379.70**	**1,819.69**

As at 31st March 2025

CWIP	Amount in CWIP for a period for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**332.06**	**108.73**	**40.15**	**361.53**	**842.47**

Note:

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year.

2. There are no projects temporarily suspended.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 4C
Right-of-use assets as at 31st March 2026

Particulars	Leasehold land	Leasehold marine boats	Leasehold building	Total
Gross block				
Opening	**14,116.86**	**57.96**	**2,317.50**	**16,492.32**
Addition due to acquisition (refer note 44)	-	-	626.88	626.88
Additions	-	-	-	-
Disposals	-	14.75	-	14.75
Add: Exchange differences on translating the financial statements of foreign operations	1,294.21	5.06	-	1,299.27
Closing balance	**15,411.07**	**48.27**	**2,944.38**	**18,433.22**
Accumulated depreciation				
Opening	166.65	17.44	223.94	408.03
Charge for the year	269.26	17.66	131.66	418.58
Disposals	-	14.75	-	14.75
Add: Exchange differences on translating the financial statements of foreign operations	33.09	2.14	-	35.23
Closing balance	**469.00**	**22.49**	**355.60**	**876.59**
Net block	**14,942.07**	**25.78**	**2,588.78**	**17,556.63**

Right-of-use assets as at 31st March 2025

Particulars	Leasehold land	Leasehold marine boats	Leasehold building	Total
Gross block				
Opening	-	-	639.29	639.29
Addition due to acquisition (refer note 44)	13,763.64	56.65	1,599.50	15,419.79
Additions	172.80	0.21	78.71	251.72
Disposals	-	-	-	-
Add: Exchange differences on translating the financial statements of foreign operations	180.42	1.10	-	181.52
Closing balance	**14,116.86**	**57.96**	**2,317.50**	**16,492.32**
Accumulated depreciation				
Opening	-	-	99.43	99.43
Addition due to acquisition (refer note 44)	37.19	-	33.14	70.33
Charge for the year	129.24	17.36	91.37	237.97
Disposals	-	-	-	-
Add: Exchange differences on translating the financial statements of foreign operations	0.22	0.08	-	0.30
Closing balance	**166.65**	**17.44**	**223.94**	**408.03**
Net block	**13,950.21**	**40.52**	**2,093.56**	**16,084.29**

For details of Ind AS 116 disclosure refer Note 34.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 5A
Investment properties as at 31st March 2026

	Freehold land	Buildings	Total
Gross block*			
Opening	**8,110.53**	**13,272.66**	**21,383.19**
Additions	**-**	**69.69**	**69.69**
Disposals	-	-	-
Closing balance	**8,110.53**	**13,342.35**	**21,452.88**
Accumulated depreciation			
Opening	**-**	**2,090.03**	**2,090.03**
Charge for the year (refer note 29)	-	337.21	337.21
Disposals	-	-	-
Closing balance	**-**	**2,427.24**	**2,427.24**
Net block	**8,110.53**	**10,915.11**	**19,025.64**

Investment properties as at 31st March 2025

	Freehold land	Buildings	Total
Gross block*			
Opening	**271.92**	**4,444.50**	**4,716.42**
Addition due to acquisition (refer note 44)	7,664.33	8,519.52	16,183.85
Additions	174.28	327.29	501.57
Disposals	-	(18.65)	(18.65)
Closing balance	**8,110.53**	**13,272.66**	**21,383.19**
Accumulated depreciation			
Opening	**-**	**1,465.06**	**1,465.06**
Addition due to acquisition (refer note 44)	-	**95.92**	**95.92**
Charge for the year	-	534.67	534.67
Disposals	-	(5.62)	(5.62)
Closing balance	**-**	**2,090.03**	**2,090.03**
Net block	**8,110.53**	**11,182.63**	**19,293.16**

*On transition to Ind AS (i.e. 1st April 2017), the Holding Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment properties.

Notes

1. All the immovable properties (other than properties where the Company and its subsidiaries (Group) is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the company's name and there are no issues with respect to the title deeds of such immovable properties

2. Details of schedule of charge on immovable properties is mentioned in Note 17.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 5B
Investment properties under development (IPUD)

	As at 31st March 2026	As at 31st March 2025
Opening balance	**136.86**	**162.39**
Addition due to acquisition (refer note 44)	-	3.45
Additions/ transfers	98.80	176.01
Less: Capitalised during the year	23.58	204.99
Closing balance	**212.08**	**136.86**

Investment properties under development ageing schedule:

As at 31st March 2026

Investment properties under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	70.97	104.89	36.22	-	212.08
Total	**70.97**	**104.89**	**36.22**	**-**	**212.08**

As at 31st March 2025

Investment properties under development	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	99.75	37.11	-	-	136.86
Total	**99.75**	**37.11**	**-**	**-**	**136.86**

Notes

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original budget during the financial year.

Information regarding income and expenditure of investment property

	Year ended 31st March 2026	Year ended 31st March 2025
Rental income from investment properties	5,028.80	3,916.07
Less: Direct operating expenses arising from investment properties that generated income during the year	595.61	583.68
Profit from investment properties before depreciation and indirect expenses	**4,433.19**	**3,332.39**
Less : Depreciation on investment properties (refer note 29)	337.21	534.67
Profit from investment properties before indirect expenses	**4,095.98**	**2,797.72**

Reconciliation of fair value of the Investment properties are as under

	Year ended 31st March 2026	Year ended 31st March 2025
Opening balance	**53,112.13**	**34,044.49**
Fair value movement for the year	1,403.10	1,586.03
Fair value of acquired assets	-	17,161.53
Capitalised during the year*	10.32	320.08
Closing balance	**54,525.55**	**53,112.13**

* During the year, the Group has capitalised refurbishment work and brokerage expense. The Group has not considered brokerage expenses for the purposes of this note.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Description of valuation techniques used and key inputs to investment properties :

Ventive Hospitality Limited:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at 31st March 2026	As at 31st March 2025
Investment property	Market method (replacement cost)	Leasable area	13,36,250 sqft	13,36,250 sqft
		Rate adopted	₹ 23,000 -39,500 per sqft	₹ 22,500 -39,000 per sqft

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended 31st March 2026 and 31st March 2025, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value of land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Panchshil Corporate Park Private Limited:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at 31st March 2026	As at 31st March 2025
Land	Market method (replacement cost)	Area of Land (sft)	7,68,501	7,68,501
		Rate adopted per sft.	₹9,600/-	₹9,500/-
Land in Mundwa	Market method (replacement cost)	Area of Land (sqmts)	20,149.00	20,149.00
		Rate adopted per Sqmtrs	₹50,000/-	₹48,500/-
Building (Auditorium-PV-B)	Market method (replacement cost)	Builtup area (sft) Rate adopted per sft	21,083 ₹10,100/-	-
Building	Market method (depreciated replacement cost)	Leasable area#	23,13,492	23,13,492
		Rate adopted	₹3,400-5,200/-	₹3,200-5,000/-

Including parking share

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates and Sanjay J Oswal (for land in Mundhwa) for the year ended 31st March 2026 who are accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value for land has been obtained by considering the sale consideration of the similar properties. Under this method average rate has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

EON-Hinjewadi Infrastructure Private Limited:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	
			As at 31st March 2026	As at 31st March 2025
Land	Market method (replacement cost)	Area of Land (sq ft)	135,624	135,624
		Rate adopted per sft.	₹ 6,200 per sqft	₹ 6,000 per sqft
Building	Market method (depreciated replacement cost)	Leasable area	2,39,846	2,39,846
		Rate adopted per sft.	₹ 2,800-3,500 per sqft	₹ 2,700-3,400 per sqft

Description of valuation method

These valuations are based on valuations performed by Siddharth S. Thite & Associates for the year ended 31st March 2026, accredited independent and registered valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuations were conducted through a market rate approach. Under this approach the market value has been obtained by considering the sale consideration of the similar properties. Under this method average rate for land has been obtained from various sale instances for similar properties after adjusting various positive and negative factors associated with the property under valuation. For constructed properties depreciated market rate is taken for valuation.

Note 6A
Other intangible assets as at 31st March 2026

	Expansion rights*	Computer software	Total
Gross carrying value			
Opening balance	**-**	**8.54**	**8.54**
Addition due to acquisition (refer note 44)	136.69	0.47	137.16
Additions	-	7.50	7.50
Disposals	-	0.82	0.82
Add: Exchange differences on translating the financial statements of foreign operations	-	0.42	0.42
Closing balance	**136.69**	**16.11**	**152.80**
Accumulated amortisation			
Opening balance	**-**	**4.79**	**4.79**
Charge during the year	4.53	2.80	7.33
Disposals	-	-	-
Add: Exchange differences on translating the financial statements of foreign operations	-	0.57	0.57
Closing balance	**4.53**	**8.16**	**12.69**
Net block	**132.16**	**7.95**	**140.11**

(All amounts are in Indian Rupees millions, unless otherwise stated)

Other intangible assets as at 31st March 2025

	Expansion rights*	Computer software	Total
Gross Carrying Value			
Opening balance	**-**	4.72	**4.72**
Additions	-	-	**-**
Addition due to acquisition (refer note 44)	-	3.82	**3.82**
Disposals	-	-	**-**
Closing balance	**-**	**8.54**	**8.54**
Accumulated amortisation			
Opening balance	-	3.67	**3.67**
Addition due to acquisition (refer note 44)	-	0.07	**0.07**
Charge during the year	-	1.06	**1.06**
Disposals	-	-	**-**
Closing balance	**-**	**4.79**	**4.80**
Net block	**-**	**3.75**	**3.75**

*During the year, the Group acquired 100% stake in Finest-VN Business Park Private Limited which owns 51% equity stake in Soboho Private Limited ("Soboho"). On 18th December 2024, Soboho had signed a Framework Agreement ("Agreement") with Soho House Limited with respect to the proposed expansion of Soho House brand in India, becoming the exclusive partner of Soho House Limited in India. As per the terms of the Agreement, Soboho has paid balance installment of GBP 20,00,000 as structuring fees to Soho House Limited. The term of this Agreement terminate on 7th December 2029. Accordingly, the amount paid to Soho House Limited is amortised over the term of the agreement.

Note 6B
Goodwill

	Year ended 31st March 2026	Year ended 31st March 2025
Opening balance	16,196.28	-
Additions on account of acquisition (refer note 44)	1,035.93	15,896.51
Add: Exchange differences on translating the financial statements of foreign operations	1,717.04	299.77
Closing balance	**18,949.25**	**16,196.28**

Goodwill acquired through business combinations has been allocated to the following cash generating units (CGUs), which are forming part of the hospitality segment, comprising of:

a) SS & L Beach Private Limited ("SS&L") and Maldives Property Holdings Private Limited ("MPHPL") (collectively referred as "Maldives Hospitality")

b) Soham Leisure Ventures Private Limited ("Soham")

c) Finest-VN Business Park Private Limited ("Finest-VN")

The Group performs impairment tests on above goodwill annually. The Group considers relationship between fair value of the CGUs and its book value, among other factors, when reviewing for indicators for impairment.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

	Year ended 31st March 2026	Year ended 31st March 2025
Maldives Hospitality	17,913.32	16,196.28
Soham	561.04	-
Finest-VN	474.89	-
Total	**18,949.25**	**16,196.28**

For Maldives Hospitality and Soham, the recoverable amount has been determined based on value in use calculation using the Discounted Cash Flow ("DCF") method.

For Finest-VN, the fair value is determined by using a combination of the DCF method and Comparable Companies-Forward multiple basis ("CCM") Method considering revenue and EBITDA.

The value in use is determined by discounting the future cash flow projections based on the financial budgets covering 5 year period and cash flows beyond the 5 year period which are extrapolated by using terminal growth rate.

Key assumptions used for value in use calculations for the CGUs which are significant in comparison to the total carrying amount of Goodwill of the CGUs are as follows:

Particulars	31st March 2026 Assumption used	31st March 2025 Assumption used
Maldives Hospitality		
Discount rate (WACC)	9.50% p.a.	10.5% p.a.
Terminal growth rate	4.50%	5.00%
Soham		
Discount rate (WACC)	14.62%/ 20.42% p.a.	-
Terminal growth rate	5.00%	-
Finest-VN		
Discount rate (WACC)	17.30%/ 19.00% p.a.	-
Terminal growth rate	5.00%	-
Enterprise value ("EV")/EBITDA multiple	10.5 times	-
EV/Revenue multiple	2 times - 2.5 times	-

Discount rate

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Terminal value growth rate

Terminal value growth rate used for the purpose of calculation of terminal value has been determined based on the long-term compound annual growth rate in EBITDA.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Enterprise value ("EV")/EBITDA and EV/Revenue multiple

The above multiples represent the appropriate assessment of the risks specific to the CGU, taking into consideration the CGU's scale, nature of operations and business, risks reflected in the underlying cashflow projections and development-stage profile of the underlying asset in the CGU, this forward multiple methodology is applied using projected revenue and projected EBITDA for the purpose of determination of enterprise value for computing the recoverable value in use of the CGU.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for the CGUs as at 31st March 2026 as the recoverable value of the CGUs exceeded the carrying value. With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

Note 7
Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in quoted mutual funds (at fair value through profit or loss)		
2,60,478.88 units (31st March 2025: Nil units) in HSBC Overnight Fund-Direct Growth	367.13	-
Total investments	**367.13**	**-**
Aggregated book value of quoted investments	**367.13**	**-**
Aggregated market value of quoted investments	**367.13**	**-**

For fair value hierarchy disclosure refer note 37.

Note 8
Loans

	Current	
	31st March 2026	31st March 2025
Unsecured, considered good - at amortised cost		
Loans to related parties (Refer note 45)	105.59	1,869.27
Loans to other parties	341.05	276.47
Total loans	**446.64**	**2,145.74**

Type of Borrower	31st March 2026		31st March 2025	
	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Others	76.36%	341.05	12.88%	276.47
Related Parties	**23.64%**	**105.59**	**87.12%**	**1,869.27**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Details of outstanding unsecured loans:

Particulars	Rate of interest	31st March 2026	31st March 2025
Loans to Related Parties			
Wellcraft Realty Private Limited	11.00%	105.59	97.21
Balewadi Techpark Private Limited	10.50%	-	237.88
Panchshil Realty & Developers Private Limited	9.75%	-	509.27
Soboho Private Limited (refer note 44)	9.50%	-	1,001.95
Finest-Vn Business Park Private Limited (refer note 44)	9.50%	-	22.91
A2Z Online Services Private Limited	9.75%	-	0.05
Loans to others			
Aranath Real Estate Private Limited	12.50%	185.15	168.27
Simandhar Homes LLP	9.75%	-	108.20
Narmada Estates Private Limited	9.00%	80.87	-
Sun Leisure (India) Private Limited	8.50%	75.03	-
		446.64	**2,145.74**

Management believes that for the purpose of the compliance with Section 186 of the Companies Act, 2013, certain companies of the Group are considered as infrastructure company as per Schedule VI of the Companies Act, 2013 as these companies are engaged in real estate development and tourism business. Accordingly, the provisions of section 186 (2) to section 186 (11) are not applicable to the respective companies of Group.

Note 9
Other financial assets

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good, at amortised cost				
Other bank balances (refer note 14B)	259.74	291.89	599.36	90.88
Security deposit	261.22	205.70	38.00	84.29
Government incentives receivable#	-	-	137.06	79.79
Other receivables	-	-	134.86	194.43
Earnest money deposit	5.00	-	-	-
Less: Provision for doubtful receivable	(5.00)	-	-	-
	520.96	497.59	909.28	449.39
Derivative instruments at fair value through profit or loss	-	6.15	-	-
Interest rate swaps*	-	6.15	-	-
Total other financial assets	**520.96**	**503.74**	**909.28**	**449.39**

Panchshil Corporate Park Private Limited, a subsidiary of the Group, has received an eligibility letter dated June 29, 2024 from Directorate of Tourism (DoT), Government of Maharashtra for incentives under the Tourism Policy 2016 for the Ritz Carlton Hotel. As per the eligibility letter, incentives of ₹ 2,333.78 million have been determined on the basis of expenditure incurred on eligible property, plant and equipment and are granted in the form of refund of net SGST paid and electricity duty over a period of 7 years. The Group has recognised ₹ 94.02 million (31st March 2025: ₹ 79.79 million) as incentive income, on the basis of the net SGST paid by the Ritz Carlton hotel during the year.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Movement in Government incentives receivable:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening balance	79.79	-
Add: Accrued during the year in the statement of profit and loss	94.02	79.79
Less: Received during the year	(36.75)	-
Closing balance	**137.06**	**79.79**

* Interest rate swaps are derivative instruments which are marked to market through the statement of profit and loss.

Note 10
Income tax assets (net)

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advance income-tax (net of provision for taxation)	35.77	246.58	3.55	-
Total income tax asset (net)	**35.77**	**246.58**	**3.55**	**-**

Note 11
Other assets

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good				
Unbilled revenue*	397.27	302.82	113.97	80.28
Capital advances	560.95	51.24	-	-
Deposit paid under dispute	-	3.59	-	-
Supplier advances				
Considered good	-	-	431.21	111.82
Considered doubtful	-	-	9.37	9.37
	-	-	**440.58**	**121.19**
Less: Allowance for doubtful advances		-	(9.37)	(9.37)
	-	-	**431.21**	**111.82**
Balances with government authorities	44.42	-	314.85	379.41
Prepaid expenses	60.94	38.97	303.50	228.22
Others	-	-	41.32	43.00
Total other assets	**1,063.58**	**396.62**	**1,204.85**	**842.73**

* The amount includes lease equalisation reserve of ₹ 480.67 million (31st March 2025: ₹ 366.69 million) on account of Ind AS 116.

Note 12
Inventories (valued at lower of cost and NRV)

	Current	
	31st March 2026	31st March 2025
Food, beverages and other supplies	583.70	457.46
Others	108.32	80.12
Total inventories	**692.02**	**537.58**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 13
Trade receivables

	Current	
	31st March 2026	31st March 2025
Secured, considered good	73.78	76.23
Unsecured, considered good		
from related parties (refer note 45)	103.08	110.64
from others	894.24	977.34
Credit impaired	67.14	49.75
	1,138.24	**1,213.96**
Less : Allowance for credit impaired	67.14	49.75
Total trade receivables	**1,071.10**	**1,164.21**

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For explanations on the Group's credit risk management process - refer note 38.

Trade receivables are non-interest bearing and are generally on terms of 0-60 days.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivables ageing as at 31st March 2026

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	531.17	406.55	47.95	34.43	16.42	34.58	**1,071.10**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	2.80	16.53	9.66	5.32	1.95	30.89	**67.14**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

Trade receivables ageing as at 31st March 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	485.84	506.54	110.51	20.78	16.55	23.99	**1,164.21**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	4.81	5.06	1.21	4.77	33.90	**49.75**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**

Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 14A
Cash and cash equivalents

	Current	
	31st March 2026	31st March 2025
Cash and cash equivalents		
Balances with banks:		
– On current accounts (refer note below)	2,440.95	3,859.63
– Deposits with original maturity of less than 3 months	71.00	220.84
Cash on hand	43.70	39.62
Total cash and cash equivalents	**2,555.65**	**4,120.09**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Note

(i) Includes balance of Initial Public Offer (IPO) proceeds of Nil (31st March 2025: ₹ 57.75 million) in public issue account with a scheduled commercial bank, ₹ 0.01 million (31st March 2025 : Nil) in current account of the Company and Nil (31st March 2025 : ₹ 185.00 million) in bank accounts of overseas subsidiaries which will be utilised for purposes as stated in the prospectus. (Refer note 47).

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 14B
Other bank balances

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Other bank balance				
Deposits with original maturity for more than 12 months*	259.74	291.89	599.36	90.88
Deposits with original maturity for more than 3 months but less than 12 months*	-	-	1,657.06	1,103.14
	259.74	**291.89**	**2,256.42**	**1,194.02**
Amount disclosed under non-current financial assets (refer note 9)	(259.74)	(291.89)	(599.36)	(90.88)
Total other bank balances	**-**	**-**	**1,657.06**	**1,103.14**

* Deposit kept against DSRA and bank guarantee of ₹ 624.25 million (31st March 2025: ₹ 638.06 million).

The Group has ₹ 571.22 million in Maldivian Rufiyaa ("MVR"), comprising of bank balances and deposits with banks which are to be used for payments in MVR.

Break up of financial assets carried at amortised cost

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade receivables	-	-	1,071.10	1,164.21
Loans	-	-	446.64	2,145.74
Cash and cash equivalents	-	-	2,555.65	4,120.09
Other bank balances	-	-	1,657.06	1,103.14
Other financial assets	520.96	503.74	909.28	449.39
Total financial assets carried at amortised cost	**520.96**	**503.74**	**6,639.73**	**8,982.57**

Note 15
Equity share capital

	31st March 2026	31st March 2025
Authorised shares		
60,00,00,000 equity shares of ₹ 1 each (31st March 2025: 60,00,00,000 equity shares of ₹ 1 each).	600.00	600.00
Issued, subscribed and fully paid-up share capital		
23,35,41,608 equity shares of ₹ 1 each fully paid (31st March 2025: 23,35,41,608 equity shares of ₹ 1 each fully paid)*	233.54	233.54
	233.54	**233.54**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	31st March 2026		31st March 2025	
	No. of shares	Amount in Million	No. of shares	Amount in Million
Equity shares				
At the beginning of the year	23,35,41,608	233.54	1,04,43,957	104.44
Impact of share split*	-	-	9,39,95,613	-
Issue of shares#	-	-	12,91,02,038	129.10
Outstanding at the end of the year	**23,35,41,608**	**233.54**	**23,35,41,608**	**233.54**

* On and from the Record Date of 12th July 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- each, fully paid-up, ranking pari-passu in all respects.

(1) During the previous year ended 31st March 2025, the Company has completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of ₹ 1 each at an issue price of ₹ 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of ₹ 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 30th December 2024. The total proceeds on account of the IPO amounted to ₹ 15,331.52 million (net of issue expenses). Refer Note 47 for details.

(2) During the previous year ended 31st March 2025, the Company issued 8,07,53,110 equity shares of ₹ 1 each as part of a rights issue on 12th August 2024 and 2,34,65,150 shares of ₹ 1 each through preferential allotment on 27th August 2024.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share (31st March 2025: ₹ 1 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Details of shareholders holding more than 5% shares in the Company

	31st March 2026		31st March 2025	
	% holding in the class	No. of shares	% holding in the class	No. of shares
Name of the shareholder				
Premsagar Infra Realty Private Limited	37.28%	8,70,70,470	37.28%	8,70,70,470
BRE Asia ICC Holdings Ltd	22.31%	5,21,04,896	22.31%	5,21,04,896
BREP Asia III India Holding Co VI Pte Ltd	10.05%	2,34,65,150	10.05%	2,34,65,150

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

(d) Details of shareholding of promoters in the Company

	31st March 2026		Change during the year	% Change during the year#	31st March 2025		Change during the year	% Change during the year#
	No. of shares	% holding in the class			No. of shares	% holding in the class		
Name of Promoter								
Equity shares of ₹ 1 each fully paid								
Mr. Atul I. Chordia	38,58,570	1.65%	-	-	38,58,570	1.65%	36,02,908	-32.49%
Premsagar Infra Realty Private Limited	8,70,70,470	37.28%	-	-	8,70,70,470	37.28%	8,23,35,238	-17.77%
Mr. Atul I. Chordia - HUF	23,10,850	0.99%	-	-	23,10,850	0.99%	20,79,765	-55.28%
BRE Asia ICC Holdings Limited	5,21,04,896	22.31%	-	-	5,21,04,896	22.31%	4,68,82,918	-55.38%
BREP Asia III India Holding Co VI Pte Ltd	2,34,65,150	10.05%	-	-	2,34,65,150	10.05%	2,34,65,150	100.00%
	16,88,09,936	**72.28%**			**16,88,09,936**	**72.28%**	**15,83,65,979**	

percentage change during the year is calculated on the basis of percentage of shares held by the individual promoter at the beginning and at the end of the year

(e) Equity shares bought back by the Company during the period of five years immediately preceding the reporting date:

	Year ended 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares bought back by the Company (refer note below)	-	-	-	270,043	-	-

Note:

Year ended 31st March 2023

- The Board of Directors of the Company at its meeting held on 16th November 2022 and the shareholders by way of Special Resolution on 17th November 2022, approved the buy back of the fully paid equity shares of the face value of ₹ 10 each of the Company from its shareholder including promoters and promoter group of the Company as on the record date, on a proportionate basis at a price of ₹ 2,520 per share for an aggregate amount not exceeding ₹ 680.51 million. The Company completed the buy back process on 21st November 2022 and has complied with all the requisite formalities with Registrar of Companies and other regulatory authorities.
- In accordance with section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of ₹ 2.70 million equal to the nominal value of the shares bought back as an appropriation from Securities Premium Account.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 16
Other equity

	31st March 2026	31st March 2025
Securities premium		
Balance as per the last financial statements	42,241.12	829.77
Add: Addition on issue of shares (refer note 15)	-	42,071.14
Less: Share issue expenses#	(22.74)	(659.79)
Closing balance	**42,218.38**	**42,241.12**
Retained earnings		
Balance as per the last financial statements	1,373.76	2,371.33
Adjustment on account of business acquisition (refer note 44)	-	(2,205.72)
Profit for the year	4,256.49	1,202.94
Other comprehensive income	7.04	5.21
Less: Consideration paid for acquisition of stake in subsidiary from non-controlling shareholders	(18.15)	-
Net surplus in the statement of profit and loss	**5,619.14**	**1,373.76**
Capital reserve		
Balance as per the last financial statements	3,922.28	-
Adjustment on account of business acquisition (refer note 44)	-	3,922.28
Closing balance	**3,922.28**	**3,922.28**
Capital redemption reserve		
Balance as per the last financial statements	39.00	39.00
Closing balance	**39.00**	**39.00**
Exchange differences on translating the financial statements of foreign operations		
Balance as per the last financial statements	255.79	-
Changes during the year attributable to owners	2,772.60	255.79
Closing balance	**3,028.39**	**255.79**
Total other equity	**54,827.19**	**47,831.95**

Nature and purpose of reserves

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve

Capital reserve pertains to difference between fair value of net assets acquired and the purchase consideration in respect of business acquisitions.

Capital redemption reserve

During financial year ended 31st March 2013, 31st March 2014, 31st March 2020 and 31st March 2023 the Company bought back its shares and in order to comply with the requirements of the Company law, the Company has created capital redemption reserve.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Exchange differences on translating the financial statements of foreign operations

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in material accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share issue expenses adjusted against securities premium comprises of expenses of ₹ Nil million (31st March 2025: ₹ 52.40 million) pertaining to preferential and rights issue and expenses of ₹ 22.74 million (31st March 2025: ₹ 607.39 million) pertaining to Initial Public Offering (IPO) completed by the Company during the previous year ended 31st March 2025.

Note 17
Borrowings (at amortised cost)

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term loans (secured)*				
Indian rupee loans (secured) [Refer below note 17.1]	11,274.33	12,495.12	943.07	801.89
Foreign currency loans (secured) [Refer below note 17.1]	6,888.29	9,295.23	779.95	358.68
Bank overdraft (secured)	-	-	108.05	103.73
Inter-corporate deposits (unsecured)	94.61	-	260.00	-
	18,257.23	**21,790.35**	**2,091.07**	**1,264.30**
The above amount includes				
Secured borrowings	18,162.62	21,790.35	1,831.07	1,264.30
Unsecured borrowings	94.61	-	260.00	-
Total borrowings	**18,257.23**	**21,790.35**	**2,091.07**	**1,264.30**

* Amounts disclosed under Current above for term loans comprises of current maturities of long-term borrowings.

The maturity analysis of borrowings is disclosed in note 38.

All term loans have been utilised for the purpose for which they were raised.

Changes in liabilities arising from financing activities

	31st March 2026	31st March 2025
Opening balance of borrowings	23,054.65	4,126.08
Add:		
Proceeds from long-term borrowings	4,104.04	14,856.07
Proceeds/(Repayment) of short-term borrowings, net	(89.28)	89.77
Addition on account of business acquisitions (refer note 44)	3,065.07	43,793.43
Accrual of Interest	1,709.84	2,301.93
Impact of foreign currency translation	820.62	333.51
Less:		
Repayment of long-term borrowings	(9,433.40)	(39,867.83)
Payment of interest	(1,734.31)	(2,423.52)
Equity component on inter-corporate deposits (refer note 17)	(631.88)	-
Repayment of inter-corporate deposits	(537.53)	-
Other non-cash changes	20.48	(154.79)
Closing balance from borrowings	**20,348.30**	**23,054.65**

For changes in liabilities arising from financing activities due to leases, refer note 34.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 17.1
Term loans from banks

A. Indian rupee loans (secured)

Ventive Hospitality Limited:

(i) Indian rupee loan as at 31st March 2026 of ₹ 3,238.36 million (31st March 2025 of ₹ 3,345.85 million) The Holding Company has availed loan from bank, secured by first charge over land and building of the project, receivables from all tenants pertaining to ICC Tech Park, first charge over collection generated from ICC Tech Park. The loan carries interest at the rate of 6.91%-7.94% (31st March 2025: 7.93%-9.33%) p.a. payable monthly. The loan is repayable in 120 months from September 2022. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

(ii) Indian rupee loan as at 31st March 2026 of ₹ 1,353.35 million (31st March 2025 of ₹ 1,397.63 million) The Holding Company has availed loan from bank, which carries the rate of interest of 6.91%-8.03% (31st March 2025: 8.03% - 9.23%) p.a. payable monthly. The entire loan shall be repayable in 120 monthly instalments, starting from September 2022. The term loan is secured by first charge over land, building & receivable pertaining to ICC Trade Tower, first charge over collections generated from ICC Trade Tower. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

(iii) Indian rupee loan as at 31st March 2026 of ₹ 3,327.61 million (31st March 2025 of ₹ 3,608.54 million) The Holding Company has availed loan from bank, which carries the rate of interest of 6.91%-8.23% (31st March 2025: 7.93% - 8.29%) p.a payable monthly. The entire loan shall be repayable in 97 monthly instalments, starting from August 2024. The term loan is secured by first charge over land & building pertaining to 'The Pavillion' and 'J.W. Marriott Hotel', receivables from mortgaged properties except 'J.W. Marriott Hotel', borrower's share of profits in relation to 'JW Marriott Hotel'. The Holding Company has satisfied all debt covenants prescribed in the terms of bank loan. The Holding Company has not defaulted on any loans payable.

Panchshil Corporate Park Private Limited:

(iv) Indian rupee loan as at 31st March 2026 of ₹ 1,319.38 million (31st March 2025 of ₹ 2,535.39 million)

A subsidiary of the Holding Company, Panchshil Corporate Park Private Limited ('PCPPL'), has availed term loans from bank which carries interest rate linked with 6 Month T Bill. The loan carries an interest rate of 7.06%-8.22% (31st March 2025 8.04%-8.98%) p.a.The loan is repayable in 120 monthly instalments along with interest, from July 2021. The loan is secured by (i) Exclusive charge over the office space and proportionate land of tower B of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (Present & Future) of commercial tower B at Business Bay, Pune. PCPPL has satisfied all debt covenants prescribed in the terms of bank loan. PCPPL has not defaulted on any loans payable.

(v) Indian rupee loan as at 31st March 2026 of ₹ 1,153.10 million (31st March 2025 of ₹ 1,407.43 million)

A subsidiary of the Holding Company, Panchshil Corporate Park Private Limited ('PCPPL'), has availed term loans from bank which carries interest rate linked with 1 Month T Bill. The loan carries an interest rate of 7.06%-8.22% (31st March2025 8.07%- 9.06%) . The loan is repayable in 120 monthly instalments along with interest, from June 2023. The loan is secured by (i) Exclusive charge over the office space and proportionate land of tower A of Business Bay, Pune. (ii) Exclusive charge over the lease rental from one tenant (Present & Future) of commercial tower A at Business Bay, Pune. PCPPL has satisfied all debt covenants prescribed in the terms of bank loan. PCPPL has not defaulted on any loans payable.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Novo Themes Properties Private Limited:

(vi) Indian rupee loan as at 31st March 2026 of ₹ 830.71 million (31st March 2025 of ₹ 1,002,17 million)

A subsidiary of the Holding Company, Novo Themes Properties Private Limited ('NTPPL'), has availed secured Term loans from bank secured by equitable mortgage of Hotel land (admeasuring 5.15 acres) and building constructed thereon situated at Cessna Business Parks, Outer Ring road, Bangalore and hypothecation of all the movable fixed assets and current assets including receivables of the hotel (both present and future). The loan is repayable in 47 quarterly instalments starting from 30rd April 2018 and to be settled by 30rd April 2030. Rate of interest is 1 year marginal cost of funds based lending rate (1 year MCLR) plus 0.55% spread. As at 31st March 2026 , interest rate is 9.65%-8.50% (31st March 2025: 9.65%) p.a.. NTPPL has satisfied all debt covenants prescribed in the terms of bank loan. NTPPL has not defaulted on any loans payable.

Soham Leisure Ventures Private Limited:

(vii) Indian rupee loan as at 31st March 2026 of ₹ 995.38 million (31st March 2025 of Nil)

A subsidiary of the Holding Company, Soham Leisure Ventures Private Limited ('Soham'), has availed a secured Term loan from bank for the purpose of refinancing existing borrowings and financing project expansion. The loan is secured by way of a charge over the Hilton Goa Resort property, including land and resort assets, together with a charge on present and future receivables and other current assets of Soham. The facility also carries an exclusive charge over the Debt Service Reserve Account (DSRA). The borrowing is subject to a covenant requiring Soham to maintain a minimum security cover ratio of 2.0 times throughout the tenure of the facility. The loan carries interest at a rate of MCLR plus applicable spread, payable on a monthly basis.The loan is repayable over a period of 10 years from the date of disbursement, in accordance with the agreed repayment schedule.

B. Foreign currency loans (secured)

Maldives Property Holdings Private Limited and SS & L Beach Private Limited:

(i) Foreign currency loans as at 31st March 2026 of ₹ 4,396.72 million (31st March 2025 of ₹ 6,675.86 million)

Two overseas subsidiaries of the Holding Company, viz. Maldives Property Holdings Private Limited ('MPHPL') and SS & L Beach Private Limited ('SS&L') (collectively referred as 'the Borrowers') entered into combined facility agreement with bank under which the Borrowers had drawn term loan facility of ₹ 78.20 million ('the Facility'). The Facility bears an interest rate at Term SOFR [presently 3.67 % p.a. (31st March 2025: 4.29 %) p.a.] plus margin of 3.1% p.a.. The Borrowers shall repay the loan in instalments under the Facility in 7 years at 5% (1st year), 10% (2nd and 3rd year), 15% (4th year) and 20% (5th to 7th year) with first instalment paid in January 2026.

Kudakurathu Island Resort Private Limited:

(ii) Foreign currency loans as at 31st March 2026 of ₹ 3,271.52 million (31st March 2025 of ₹ 2,978.05 million)

An overseas subsidiary of the Holding Company, Kudakurathu Island Resort Private Limited ('KIRPL'), had availed secured term loans from bank of USD 35.00 million ('Previous Facility') which was fully drawn as at 31st March 2025. KIRPL was to repay the said loan in full on the Termination Date i.e 84 months after the first Utilisation Date. The said loan borne an interest at Base Compouding rate of 4.35 %p.a. (31st March 2025: 4.35 % p.a.) plus margin of 3.92% p.a.

During the current year, KIRPL has availed a new secured term loan from ICICI Bank Limited of USD 36.00 million ('Present Facility') of which KIRPL has drawn USD 34.93 million as at 31st March 2026. The Present Facility has been utilised for the purpose of repaying the Previous Facility in full during the current year.

C. Inter-corporate deposits (unsecured)

(i) Intercorporate deposit as at 31st March 2026 of ₹ 260 million (31st March 2025: Nil) includes interest free unsecured loan taken by a subsidiary of the Holding Company, Soham Leisure Ventures Private Limited, from its non-controlling shareholder which is repayble on demand.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Intercorporate deposit availed by Soham Leisure Ventures Private Limited as at 31st March 2026 of ₹ 94.16 million (31st March 2025: Nil):

A subsidiary of the Holding Company, Soham Leisure Ventures Private Limited ("Soham"), has received interest-free intercorporate deposits ("ICDs") from its non-controlling shareholders amounting to ₹ 982.13 million as at 31st March 2026.ICDs amounting to ₹ 260 million, being repayable on demand, have been classified as a current borrowings. Remaining ICDs of ₹ 722.13 million have been split into its equity and liability components on initial recognition. The equity component, amounting to ₹ 467.59 million (net of deferred tax), has been recognised within non-controlling interest. The liability component, amounting to ₹ 94.16 million, represents the present value of future cash outflows attributable to the instrument. Subsequently, the liability component is measured at amortised cost using the effective interest rate (EIR) method.

D. Bank overdraft

(i) Bank overdraft in Soham Leisure Ventures Private Limited as at 31st March 2026 of ₹ 66.25 million (31st March 2025 of Nil)

(i) Bank overdraft in Panchshil Corporate Park Private Limited as at 31st March 2026 of ₹ 41.80 million (31st March 2025 of Nil)

(iii) Bank overdraft in Ventive Hospitality Limited as at 31st March 2026 of Nil (31st March 2025 of ₹ 103.73 million)

The bank overdrafts were sub-limits of term loans of the Holding Company covered under A (i) , A (ii) and A (iii) as at 31st March 2025

Note 18
Lease liabilities

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Lease liabilities (refer note 34)	5,298.32	3,981.54	97.64	400.81
	5,298.32	**3,981.54**	**97.64**	**400.81**

Note 19
Other financial liabilities

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
At amortised cost				
Security deposits	1,270.59	1,254.10	918.21	987.33
Employee related payables	-	-	255.88	195.43
Retention money	-	-	35.72	93.58
Payable for property, plant and equipment	-	-	71.79	123.49
Total financial liabilities	**1,270.59**	**1,254.10**	**1,281.60**	**1,399.83**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 20
Trade payables

	Current	
	31st March 2026	31st March 2025
- Total outstanding dues of micro enterprises and small enterprises	73.39	55.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	1,857.60	1,840.12
Total trade payables	**1,930.99**	**1,896.10**
Trade payable to related parties (refer note 45)	18.22	8.69
Trade payable to others	1,912.77	1,887.41

Trade payables are non-interest bearing and are generally on terms of 0-60 days.

Trade payables ageing as at 31st March 2026

	Not Due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	12.13	57.49	0.76	0.56	2.45	73.39
(ii) Others	1,163.55	578.87	57.43	41.92	15.83	1,857.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at 31st March 2025

	Not Due	Outstanding for the following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.03	52.71	1.35	1.50	0.39	55.98
(ii) Others	923.25	882.99	23.50	4.05	6.33	1,840.12
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

#Disclosure has been prepared on the basis of transaction date where due date has not been specified.

Note 21
Other liabilities

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Contract Liability				
Advance from customers*	-	-	936.80	807.84
Income received in advance**	-	-	23.88	33.32
Others				
Deferred revenue^	295.87	287.95	140.61	101.92
EPCG deferred payable#	-	51.66	23.26	105.98
Service tax payable	-	-	7.27	7.27
Statutory dues payable	-	-	225.21	257.90
Value added tax and works contract tax payable	-	-	9.42	9.92
Goods and services tax payable	-	-	105.17	98.97
Other liabilities	-	-	6.33	31.52
Total other liabilities	**295.87**	**339.61**	**1,477.95**	**1,454.64**

*Advance from customers is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/food & beverage/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes H 807.84 million (31st March 2025: H 35.24 million) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (31st March 2025: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

**Includes membership fees received in advance from customers / members as part of membership program offered from time to time. Performance obligations are satisfied within a period of 12 months. Revenue recognised during the year includes H 33.32 million (31st March 2025: 23.81 millions) from amounts included in contract liabilities at the beginning of the year. No revenue is recognised during the year (31st March 2025: Nil) from performance obligations satisfied (or partially satisfied) in previous years.

^Deferred revenue pertains to the difference between the discounted value of security deposits in accordance with Ind AS 109 and the agreement value. This deferred revenue is recognised as revenue on straight line basis over the lease term.

#Panchshil Corporate Park Private Limited, a subsidiary of the Group has imported property, plant and equipment under EPCG scheme and availed exemption of custom duty liability on imported material amounting to Nil (31st March 2025: H 525.54 million) as per the notification no. 97/2004 dated 19th September 2004 (as amended from time to time) issued by the Central Government in exercise of powers conferred under section 25(l) of the Customs Act, 1962. The export obligation under the scheme against this savings in the current year Nil (31st March 2025: H 3,153.22 million). As on balance sheet date, the balance obligation yet to be fulfilled is H 139.56 million (31st March 2025: H 982.38 million). In accordance with Ind AS 20, the duty saved is capitalized and H 134.38 million (31st March 2025: H 93.99 million) is recognized as incentive received which has been recognised as other income, on account of proportionate fulfillment of the export obligation. The Group will account for the remaining incentive received in the books of account as and when such export obligation is fulfilled.

Movement in EPCG deferred payable:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening balance	157.64	-
Add: Addition due to acquisition (refer note 44)	-	251.63
Less: Recognised during the year in the statement of profit and loss	(134.38)	(93.99)
Closing balance	**23.26**	**157.64**

Note 22
Provisions

	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Employee benefit obligations				
Provision for leave encashment	19.36	14.58	7.89	6.03
Provision for gratuity (refer note 33)	84.87	47.27	12.44	10.40
Other provisions				
Provision for litigations#	-	-	2.77	2.77
Total provisions	**104.23**	**61.85**	**23.10**	**19.20**

#Provision for litigations consists of provision against demand raised by Goods and Serives Tax authorities.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Movement in provisions for litigations:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening balance	2.77	-
Add: Addition due to acquisition (refer note 44)	-	2.77
Closing balance	**2.77**	**2.77**

Note 23
Current tax liabilities (net)

	31st March 2026	31st March 2025
Current tax liabilities (net of tax assets)	639.30	184.05
Total current tax liability (net)	**639.30**	**184.05**

Note 24
Revenue from operations

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from rental income	4,681.39	3,605.03
Revenue from contracts with customers		
I. **Services transferred over time**		
From commercial leasing and mall operations		
Maintenance and parking charges	328.34	301.32
Other activities incidental to commercial leasing (net)	16.48	15.82
From hotel operations		
Room income	10,511.48	6,772.30
Other hotel services including banquet income and membership fees	1,731.08	989.53
	12,587.38	**8,078.97**
II. **Goods transferred at a point in time**		
From commercial leasing and mall operations		
Revenue from sale of construction materials and fitout	6.15	4.42
From hotel operations		
Sale of food and beverages	7,212.56	4,261.58
From windmill operations		
Revenue from windmill [net of windmill income of ₹ 91.97 million (31st March 2025: ₹ 125.10 million) adjusted against power, fuel and light expenses]	28.99	17.26
	7,247.70	**4,283.26**
Total revenue from contracts with customers	**19,835.08**	**12,362.23**
Other operating revenue		
Government grant (refer note 9)	94.02	79.79
Total revenue from operations	**24,610.49**	**16,047.05**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Reconciliation of the amount of revenue recognised in the statement of profit & loss with the contracted price

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue as per contracted price	19,946.75	12,429.01
Adjustments		
Discount	111.67	66.78
Revenue from contract with customers	**19,835.08**	**12,362.23**

Disaggregated revenue recognition

	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue recognised over a period of time	12,587.38	8,078.97
Revenue recognised at a point of time	7,247.70	4,283.26
	19,835.08	**12,362.23**

Contract balances

	For the year ended 31st March 2026	For the year ended 31st March 2025
Balances at the beginning of the year		
Trade receivable	1,029.80	68.90
Contract liability- Income received in advance	33.32	22.54
Contract liability- Advance from customer	807.84	35.24
Balances at the end of the year		
Trade receivable	259.59	1,029.80
Contract liability- Income received in advance	23.88	33.32
Contract liability- Advance from customer	936.80	807.84

Transaction price allocated to the remaining performance obligation

	For the year ended 31st March 2026	For the year ended 31st March 2025
Expected to be recognised as revenue over the next one year	960.68	841.16
Expected to be recognised as revenue beyond the next one year	-	-
	960.68	**841.16**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 25
Other income

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on		
- Bank deposits	129.85	88.33
- Inter corporate deposit (refer note 45)	166.61	131.46
- Income tax refund	33.46	-
- Others	13.05	9.77
	342.97	**229.56**
Other non operating income		
Profit on sale of current investment	14.42	49.55
Liability no longer required written back	49.24	21.48
Gain on conversion of joint venture into subsidiary	2.30	-
Fair value gain on mutual funds measured at fair value through profit or loss	2.47	-
Net gain on foreign exchange fluctuations	1,379.70	201.62
Export incentive (refer note 21)	134.38	93.99
Consultancy fees income	9.56	-
Rental income	21.17	9.41
Loyalty benefit	44.15	-
Branding Income	13.74	11.67
Miscellaneous income	36.32	60.95
Total other income	**2,050.42**	**678.23**

Note 26
Cost of food, beverages and other operating supplies

	For the year ended 31st March 2026	For the year ended 31st March 2025
Cost of food and beverages consumed		
Inventory at the beginning of the year	535.15	44.60
Add: Purchases	2,242.76	1,190.15
Add: Inventory acquired on account of business combination (refer note 44)	2.85	486.57
	2,777.91	**1,721.32**
Less: Inventory at the end of the year	690.40	535.15
Cost of food and beverages consumed	**2,087.51**	**1,186.17**
Cost of construction materials and fitouts	0.73	0.43
Total cost of food, beverages and other operating supplies	**2,088.24**	**1,186.60**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 27
Employee benefit expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	2,737.04	1,580.56
Contribution to provident and other funds	107.54	73.26
Gratuity expenses (refer note 33)	25.76	18.69
Staff welfare expenses	789.44	503.78
Total employee benefit expenses	**3,659.78**	**2,176.29**

Note 28
Other expenses

	For the year ended 31st March 2026	For the year ended 31st March 2025
Power, fuel and light#	1,196.77	641.35
Rates and taxes	306.42	278.60
Insurance charges	217.45	124.37
Housekeeping expenses	393.25	226.48
Repairs and maintenance		
Plant and machinery	288.27	177.40
Buildings	248.87	155.29
Vehicle	6.06	2.51
Others	261.96	127.03
Rent	54.49	23.24
Advertising and sales promotion	1,630.10	986.92
Travelling and conveyance	230.08	244.89
Printing and stationery	13.94	10.82
Legal and professional fees	601.28	379.19
Linen, laundry and cleaning	211.02	127.40
Internet, telephone and other operating supplies	612.68	382.97
Other expenses incidental to leasing activity (net)	95.44	90.27
Asset management charges (refer note 45)	51.06	59.89
Royalty fees	182.25	112.97
Management fees	771.46	507.76
Security expenses	101.33	79.31
Provision for doubtful receivables and advances	17.41	13.83
Bad debts written off	5.13	21.81
Loss on discarded of property, plant and equipments	5.93	30.30
Advances written off	9.48	0.02
CSR expenses	78.43	41.89
Equipment-hiring and event organization expenses	9.34	4.76
Directors sitting fee (refer note 45)	3.00	2.95
Miscellaneous expenses	323.04	221.68
Total other expenses	**7,925.94**	**5,075.90**

net of windmill income of ₹ 91.97 million (31st March 2025: ₹ 125.10 million).

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 29
Depreciation and amortisation expense

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of property, plant and equipment and right to use assets (refer note 4A and note 4C)	2,929.59	2,026.35
Depreciation of investment property (refer note 5A)	337.21	534.67
Amortisation of intangible assets (refer note 6A)	7.33	1.06
Total depreciation and amortisation expense	**3,274.13**	**2,562.08**

The Company and some of it's subsidiaries were depreciating Investment Property and Property, Plant and Equipment using written down value method up to 31st March 2025. With effect from 1st April 2025 the Company and these subsidiaries have changed the method from written down value to straight line method based on the past experience and management's assessment of the future economic benefits from these assets. The group management has accounted for change in estimates prospectively in accordance with IND AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Accordingly, depreciation charge for the year ended 31st March 2026, is lower by ₹ 792.13 million.

Note 30
Finance costs

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense		
- on bank facilities	1,709.84	2,084.22
- on Inter corporate deposit (refer note 45)	-	13.05
- on debentures	-	204.66
- on financial instruments at amortised cost	573.00	301.99
- on others	0.47	0.29
	2,283.31	**2,604.21**
Fair value loss/(gain) on derivative instruments at fair value through profit or loss	-	(46.06)
Other borrowing costs		
Bank charges	**11.54**	**8.73**
	11.54	**8.73**
Total finance costs	**2,294.85**	**2,566.88**

Note 31
Earnings per share (EPS)

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

On and from the record date of 12th July 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10 each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1 each, fully paid-up, ranking pari-passu in all respects.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Numerator for basic and diluted EPS		
Net profit after tax attributable to owners of the Company	4,256.49	1,202.94
Denominator for basic and diluted EPS		
Weighted average number of equity shares in calculation of basic and diluted EPS (in numbers)	233.54	176.19
Basic and diluted earnings per share of face value of ₹ 1 each (Amount in ₹)	**18.23**	**6.83**

Note 32
Income tax

The major components of income tax expense are:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Statement of profit and loss section		
Current income tax charge	1,732.65	955.55
Adjustment for current tax of previous years	28.19	11.61
Deferred tax	561.93	319.00
Total	**2,322.77**	**1,286.16**
Other comprehensive income (OCI) section:		
Deferred tax related to items recognised in OCI during the year	3.00	3.04
Total	**3.00**	**3.04**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before tax	**7,341.64**	**2,936.89**
Computed tax expense		
At India's statutory income tax rate of 34.94% (31st March 2025: 34.94%)	2,565.46	1,026.27
Adjustments for:		
Impact of share in the profit or loss in joint venture for the year	(1.60)	55.75
Income exempt from tax (net of expenses)	(72.15)	(30.04)
Tax in respect of earlier years	28.19	11.61
Impact of different tax rates applicable to subsidiaries	(425.71)	(115.28)
Impact of change in tax rate during the period	-	45.90
Deferred tax not created on tax losses and other allowances	76.90	90.00
Impact of deferred tax assets not recognised in earlier years	(48.68)	(113.88)
Other non deductible expenses for tax purpose	164.57	312.37
Other adjustments	35.79	3.46
At the effective income tax rate of 31.64 % [31st March 2025: 43.69%]	**2,322.77**	**1,286.16**
Income tax expense reported in the statement of profit and loss	**2,322.77**	**1,286.16**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Statement of Balance sheet section

Particulars	Balance sheet	
	As at 31st March 2026	As at 31st March 2025
Deferred Tax Asset		
Deferred income on security deposit carried at amortised cost	96.21	112.30
Difference in WDV of Property plant and equipment, Investment Properties as per books and under Income tax	6.08	10.15
Provision for gratuity	29.08	13.26
Provision for bonus	8.77	7.71
Provision for leave encashment	7.97	5.15
Provision for bad and doubtful debts	20.27	14.07
Security deposit	45.05	9.41
Lease liability	649.13	263.09
Carried forward losses and disallowances	125.43	311.97
Expenditure allowed on payment basis	39.08	5.51
Gross deferred tax asset	**1,027.07**	**752.62**
Offset with deferred tax liability to the extend they relate to same governing law	(1,017.97)	(739.11)
Net deferred tax asset	**9.10**	**13.51**
Deferred Tax Liability		
Differences in WDV of Property plant and equipment, Investment Properties and right of use assets as per books and under Income tax	(6,562.04)	(5,704.00)
Security deposits carried at amortised cost	(97.75)	(87.95)
Income offered to tax on receipt basis	(417.29)	(145.47)
Equity component recognised on inter-corporate deposits received by subsidiary from non-controlling shareholders	(163.15)	-
Deferred tax created on fair value allocated to joint venture under purchase price allocation	(72.81)	-
Unbilled revenue	(131.45)	(110.10)
Exchange differences on translating the financial statements of foreign operations	-	(12.99)
Others	(3.68)	(1.31)
Gross deferred tax liability	**(7,448.17)**	**(6,061.82)**
Offset with deferred tax asset to the extend they relate to same governing law	1,017.97	739.11
Net deferred tax liability	**(6,430.20)**	**(5,322.71)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Tax losses available for set off against future taxable profits of the group are mentioned below:

Particulars	Amount	Offsetting maximum period
31st March 2026		
Ventive Hospitality Limited		
Specified Business losses under section 35AD of Income Tax Act, 1961	267.54	Indefinite
UrbanEdge Hotels Private Limited		
Unabsorbed depreciation	1,198.29	Indefinite
Soham Leisure Ventures Private Limited		
Unabsorbed depreciation	1,240.89	Indefinite
Maldives Property Holdings Private Limited		
Thin capitalisation interest	3,851.28	Note 1
Carried forward business losses	79.63	Note 2
SS & L Beach Pvt Ltd		
Thin capitalisation interest	2,994.44	Note 1
31st March 2025		
Ventive Hospitality Limited		
Specified Business losses under section 35AD of Income Tax Act, 1961	892.77	Indefinite
UrbanEdge Hotels Private Limited		
Unabsorbed depreciation	1,282.58	Indefinite
Maldives Property Holdings Private Limited		
Thin capitalisation interest	3,281.19	Note 1
SS & L Beach Pvt Ltd		
Thin capitalisation interest	2,697.53	Note 1

Net deferred tax assets have not been recognized in respect of certain losses to the extent considered as not utilisable to offset taxable profits and for which there are no other tax planning opportunities or other evidence of recoverability in the near future. Had the Group recognised deferred tax assets on such losses the profit after tax for the year ended 31st March 2026 would have been higher by ₹ 1,652.70 million (March 2025: ₹ 1,219.61 million).

Note 1- These losses are available upto 10 years from the respective year in which the losses are incurred.

Note 2- These losses are available upto 5 years from the respective year in which the losses are incurred.

Movement in deferred tax liability

	As at 31st March 2026	As at 31st March 2025
Opening deferred tax liability	5,309.20	-
Addition on account of business combination (refer note 44)	243.66	4,974.27
Deferred tax (charge)/credit recognised in the statement of profit and loss	561.93	319.00
Deferred tax (charge)/credit recognised in other comprehensive income	3.00	3.04
Deferred tax liability recognised on equity component recognised on inter-corporate deposits received by subsidiary from non-controlling shareholders	164.29	
Exchange differences on translating the financial statements of foreign operations	139.02	12.89
Closing deferred tax liability	**6,421.10**	**5,309.20**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 33

A. Defined benefit plans:

The Group operates a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is non-funded.

There are no plan amendments or curtailments during the current and prior year.

The disclosure in respect of the defined benefit plans are given below:

Particulars	Defined Benefit Plans	
	As at 31st March 2026	As at 31st March 2025
Present value of funded obligations	97.10	57.67
Fair Value of Plan Assets	-	-
Net liability recognised	**97.10**	**57.67**

Movements in plan liabilities

Particulars	31st March 2026	31st March 2025
Present value of obligation as at the beginning of the year	57.67	18.84
Liability transferred in/acquisitions	1.98	30.99
Current service cost	22.10	11.51
Past services cost (refer note 48)	30.07	-
Interest Cost/(Income)	3.66	2.87
Transfer In	-	4.31
Actuarial (gain)/loss arising from changes in financial assumptions	(1.35)	0.89
Actuarial (gain)/loss arising from demographic assumptions	0.55	(0.08)
Actuarial (gain)/loss arising from experience adjustments	(9.32)	(7.77)
Benefit payments	(8.26)	(3.89)
Total	**97.10**	**57.67**

Statement of Profit and Loss

Expenses recognised in the statement of profit and loss

Particulars	31st March 2026	31st March 2025
Current service cost	22.10	11.51
Past services cost (refer note 48)	30.07	-
Interest cost on undefined obligation	3.66	2.87
Transfer In	-	4.31
Net benefit expense	**55.83**	**18.69**

Remeasurement gains / (losses) recognised in OCI

Particulars	31st March 2026	31st March 2025
Change in financial assumptions	(1.35)	0.89
Change in demographic assumption	0.55	(0.08)
Experience gains / (losses)	(9.32)	(7.77)
Net income for the year recognised in OCI	**(10.12)**	**(6.96)**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

For Hotel operations

Particulars	31st March 2026	31st March 2025
Discount rate	6.50% - 7.80%	6.5% - 7.00%
Expected rate of return on plan asset	NA	NA
Employee turnover	3.00% - 58.00%	3.00% - 58.00%
Salary escalation rate (p.a)	7.00% - 10.00%	6.50% - 10.00%
Actual rate of return on plan assets	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

For Commercial Leasing and Corporate

Particulars	31st March 2026	31st March 2025
Discount rate	7.20%-7.40%	7.00%
Expected rate of return on plan asset	NA	NA
Employee turnover	5.00%	5.00%
Salary escalation rate (p.a)	8.00%-9.00%	9.00%
Actual rate of return on plan assets	NA	NA
Mortality Rate During Employment	IALM(2012-14) ult	IALM(2012-14) ult
Retirement age (years)	58 years	58 years

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	Sensitivity level	(increase)/decrease in defined benefit obligation (Impact) for the current year	
		31st March 2026	31st March 2025
Projected benefit obligation on current assumptions			
Discount rate	1% increase	4.33	2.68
	1% decrease	(4.83)	(2.88)
Future salary increase	1% increase	(3.76)	(2.16)
	1% decrease	3.42	1.82
Withdrawal rate	1% increase	0.41	0.18
	1% decrease	(0.48)	(0.39)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

The followings are the expected future benefit payments for the defined benefit obligation:

Particulars	31st March 2026	31st March 2025
Within the next 12 months	12.08	10.40
Between 2 and 5 years	55.93	30.72
Beyond 5 years	74.44	45.71
Total expected payments	**142.45**	**86.83**

Weighted average duration of defined plan obligation in years (based on discounted cash flows)

Particulars	31st March 2026	31st March 2025
Average duration of defined plan obligation in years (based on discounted cash flows)	1.06-18.73	2.75-20.78

B Current/ non-current classification

Particulars	31st March 2026	31st March 2025
Gratuity		
Current	12.44	10.40
Non-Current	84.87	47.27

Note 34
Leases

a. Group as a lessor

The Group has entered into operating leases on its investment properties portfolio consisting of commercial space along with interior fit-outs such as furniture and fixture, air conditioners, etc and in a mall. These leases have terms of between 1 and 5 years. Some of the leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The rental agreements in Mall include variable lease payments which is dependent on the revenue generated by the lessee. Rental income recognised by the Group is as follows:

Financial caption under which rental income is recognised	31st March 2026	31st March 2025
Revenue from operations	4,681.39	3,605.03
Other income	21.17	-
Total	**4,702.56**	**3,605.03**

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

Particulars	31st March 2026	31st March 2025
Within one year	3,030.97	3,005.46
After one year but not more than five years	5,390.17	7,277.51
Above 5 years	3.99	-

b. Group as a lessee

The Group has lease contracts for leasehold land, building and marine boats used in its operations. Lease term for lease of land and building ranges from 10 to 99 years and for marine boats ranges from 3 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	31st March 2026	31st March 2025
Opening	4,382.35	573.88
Addition on account of business combination (refer note 44)	710.26	3,752.86
Additions	-	249.15
Accretion of interest	427.02	216.59
Payments	(505.38)	(498.28)
Modification of lease	-	39.31
Exchange differences on translating the financial statements of foreign operations	381.71	48.83
Closing Balance	**5,395.96**	**4,382.35**
Current	97.64	400.81
Non-current	5,298.32	3,981.54

The effective interest rate for lease liabilities ranges from 7.33% to 9.50% p.a.

The following are the amounts recognised in profit or loss:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation expense of right-of-use assets	418.58	237.97
Interest expense on lease liabilities	427.02	216.59
Variable lease payments (included in other expenses)	54.49	23.24
Total amount recognised in profit or loss	**900.09**	**477.80**

The maturity analysis of lease liabilities is disclosed in note 38.

Note 35
Capital commitments and contingent liabilities

a. Capital commitments

Particulars	31st March 2026	31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	737.25	123.78

b. Contingent liabilities

Particulars	31st March 2026	31st March 2025
Demands raised by Income Tax authorities	62.49	62.49
Demands raised by Goods and Services Tax authorities	10.66	10.66
Demand raised against the Group	5.42	-
Notice from State Excise division	Refer note a) below	Refer note a) below

a) The Office of the Collector, (State Excise Division) Pune had issued a notice dated 24th May 2024 to our Promoter, Atul I. Chordia and other alleging violation of certain terms of the license room permit granted to Marriott Suites, Pune, alleging violations include inter alia, sale to and consumption of foreign liquor to minors. The Collector had suspended the license till further orders and demanded that our Promoters show cause as to why the license should not be permanently revoked. Thereafter, by a subsequent interim order, the license was reinstated and is currently active.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

b) The Group is contesting income tax, excise, service tax and goods and service tax demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations.

Note 36
Segment Information

The Board of Directors is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments, as follows:

(i) **Hospitality** - Hospitality includes revenue from hotel operation comprise of revenue from sale of room, food and beverages and allied services related to hotel operation (including investment in joint venture).

(ii) **Commercial leasing** - Commercial leasing includes revenue from leasing operations comprising of lease rentals from the properties given under lease (office spaces and mall).

(iii) **Others** - Others mainly pertains to revenue from windmill which is recognised on credit provided for transmission of electricity based on the data provided by the Maharashtra State Electricity Distribution Company Limited in electricity bills.

Year ended 31st March 2026

Particulars	Hospitality	Commercial leasing	Others	Eliminations	Total
Revenue					
External customers	19,560.25	5,021.25	28.99	-	24,610.49
Inter-segment	4.80	7.55	91.98	(104.33)	-
Total revenue	**19,565.05**	**5,028.80**	**120.97**	**(104.33)**	**24,610.49**
Material items of expenses					
Cost of food, beverages and other operating supplies	2,088.09	0.15	-	-	2,088.24
Employee benefits expense	3,476.12	27.04	-	-	3,503.16
Other expenses	7,068.00	497.65	48.25	(104.33)	7,509.57
Segment result	^4,432.22	4,095.98	67.06	-	8,595.26
Segment assets	83,437.96	20,000.07	48.49	-	1,03,486.52
Segment liabilities	8,312.86	3,204.40	1.47	-	11,518.73
Other disclosures					
Depreciation and amortisation	2,795.58	432.07	5.65	-	3,233.30
Capital expenditure during the year	675.40	93.46	-	-	768.86

Inter-segment revenues are eliminated upon consolidation and reflected in the 'eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Year ended 31st March 2025

Particulars	Hospitality	Commercial leasing	Others	Eliminations	Total
Revenue					
External customers	12,120.94	3,908.85	17.26	-	16,047.05
Inter-segment	1.86	7.22	125.10	(134.18)	-
Total revenue	**12,122.80**	**3,916.07**	**142.36**	**(134.18)**	**16,047.05**
Material items of expenses					
Cost of food, beverages and other operating supplies	1,186.34	0.24	-	-	1,186.58
Employee benefits expense	2,068.32	31.66	-	-	2,099.98
Other expenses	4,499.28	450.50	49.17	(134.18)	4,864.77
Segment result	^2,568.32	2,797.72	84.77	-	5,450.81
Segment assets	73,317.65	20,439.79	49.10	-	93,806.54
Segment liabilities	7,312.91	3,329.12	0.01	-	10,642.04
Other disclosures					
Depreciation and amortisation	1,843.91	667.94	8.42	-	2,520.27
Capital expenditure during the year	885.65	584.76	-	-	1,470.41

^ Includes share in profit/(loss) of joint ventures engaged in Hospitality business and exceptional item allocable to Hospitality business.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, right of use assets and investment properties.

Reconciliations to amounts reflected in the financial statements

Reconciliation of profit	Year ended 31st March 2026	Year ended 31st March 2025
Segment results	**8,595.26**	**5,450.81**
Finance income	310.20	229.56
Finance cost	(2,294.85)	(2,566.88)
Unallocated expenses	(686.73)	(363.72)
Unallocated income	1,447.83	248.21
Exceptional item	(30.07)	(61.09)
Profit before tax	**7,341.64**	**2,936.89**

Reconciliation of assets	Year ended 31st March 2026	Year ended 31st March 2025
Segment operating assets	**1,03,486.52**	**93,806.54**
Income tax asset (net)	39.32	246.58
Deferred tax assets (net)	9.10	13.51
Other unallocated assets*	3,271.10	4,360.52
Total assets	**1,06,806.04**	**98,427.15**

* Unallocated assets include loans given by the Group, common premises of the Group, vacant land held by the Group, balances in bank accounts and deposits held for corporate purposes, etc.

Reconciliation of liabilities	Year ended 31st March 2026	Year ended 31st March 2025
Segment operating liabilities	**11,518.73**	**10,642.04**
Borrowings	20,348.30	23,054.65
Deferred tax liabilities (net)	6,430.20	5,322.71
Liabilities for current tax	639.30	184.05
Other unallocated liabilities	261.56	165.64
Total liabilities	**39,198.09**	**39,369.09**

Reconciliation of Capital expenditure	Year ended 31st March 2026	Year ended 31st March 2025
Segment Capital expenditure	**768.86**	**1,470.41**
Unallocable capital expenditure	4.82	174.28
Total capital expenditure	**773.68**	**1,644.69**

Reconciliation of depreciation	Year ended 31st March 2026	Year ended 31st March 2025
Segment depreciation	**3,233.30**	**2,520.27**
Unallocable depreciation	40.83	41.81
Total depreciation	**3,274.13**	**2,562.08**

Geographic information

Revenue from external customers	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contracts with customers		
India	8,598.29	6,104.22
Outside India	11,236.79	6,258.01
Total (A)	**19,835.08**	**12,362.23**
Rental Income		
India	4,681.39	3,599.51
Outside India	-	5.52
Total (B)	**4,681.39**	**3,605.03**
Total revenue per statement of profit and loss	**24,516.47**	**15,967.26**

The revenue information above is based on location of the customers.

Non-current operating assets:

	Year ended 31st March 2026	Year ended 31st March 2025
India	37,613.70	32,978.26
Outside India	57,847.28	53,925.56
Total	**95,460.98**	**86,903.82**

Non-current assets for this purpose consist of property, plant and equipment, Capital Work in Progress, right-of-use assets, investment properties, Goodwill, investment property under development and intangible assets.

Note 37
Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of 31st March 2026

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Current investments	-	367.13	367.13	367.13
Trade and other receivables	1,071.10	-	1,071.10	1,071.10
Cash and cash equivalents	2,555.65	-	2,555.65	2,555.65
Other bank balances	1,657.06	-	1,657.06	1,657.06
Loans	446.64	-	446.64	446.64
Other financial assets	1,430.24	-	1,430.24	1,430.24
Total-Financial assets	**7,160.69**	**367.13**	**7,527.82**	**7,527.82**

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial liabilities				
Borrowings	20,348.30	-	20,348.30	20,348.30
Other financial liabilities	2,552.19	-	2,552.19	2,552.19
Lease Liability	5,395.96	-	5,395.96	5,395.96
Trade payables	1,930.99	-	1,930.99	1,930.99
Total-Financial liabilities	**30,227.44**	**30,227.44**	**30,227.44**	**30,227.44**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments as of 31st March 2025

Particulars	Amortised Cost	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets				
Trade and other receivables	1,164.21	-	1,164.21	1,164.21
Cash and cash equivalents	4,120.09	-	4,120.09	4,120.09
Other bank balances	1,103.14	-	1,103.14	1,103.14
Loans	2,145.74	-	2,145.74	2,145.74
Derivative asset - Interest rate swaps	-	6.15	6.15	6.15
Other financial assets	946.98	-	946.98	946.98
Total-Financial assets	**9,480.16**	**6.15**	**9,486.31**	**9,486.31**
Financial liabilities				
Borrowings	23,054.65	-	23,054.65	23,054.65
Other financial liabilities	2,653.93	-	2,653.93	2,653.93
Lease Liability	4,382.35	-	4,382.35	4,382.35
Trade payables	1,896.10	-	1,896.10	1,896.10
Total-Financial liabilities	**31,987.03**	**-**	**31,987.03**	**31,987.03**

The management assessed that cash and cash equivalents (including bank balances), trade receivables, loans, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Long term borrowings are at floating rate of interest and hence the carrying values are considered to approximate the fair values. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values :

Current investments

The Group's current investments consist of investment in units of mutual funds. The fair value of investments in mutual funds is derived from the NAV of the respective units at the measurement date. The Group has realised all of its current investments during the year.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial instruments measured at fair value after initial recognition:

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Date of valuation	Fair Values	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative asset - Interest rate swaps	31st March 2026	-	-	-	-
Derivative asset - Interest rate swaps	31st March 2025	6.15	-	6.15	-
Investments in units of mutual funds	31st March 2026	367.13	367.13	-	-
Investments in units of mutual funds	31st March 2025	-	-	-	-
Assets for which fair value are disclosed					
Investment property	31st March 2026	54,525.55	-	-	54,525.55
Investment property	31st March 2025	53,112.13	-	-	53,112.13

There were no transfers between level 1, level 2 and level 3 during the year ended 31st March 2026 and 31st March 2025.

Note 38

Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade payables, borrowings and security deposits. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets includes investments, trade receivables, loans and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings and investments.

The sensitivity analyses in the following sections relate to the position as at 31st March 2026 and 31st March 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed-to floating interest rates of the debt are all constant as at 31st March 2026 and 31st March 2025.

Price risk

There is no investment in equity shares for which there is significant equity price risk.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group has not hedged its exposure to fluctuations in the interest rates on account of the insignificant impact of any changes in the interest rate to its operations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates and its effect on the Group's profit before tax is as follows:

Risk management- Interest rate sensitivity table

Base amount	31st March 2026		31st March 2025	
	Increase / decrease in basis points	Effect on profit before tax	Increase / decrease in basis points	Effect on profit before tax
Increase in interest rate	+ 50	(101.74)	+ 50	(115.45)
Decrease in interest rate	- 50	101.74	- 50	115.45

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, if any, investment in mutual fund and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. For the fixed lease income, the billing is done in advance i.e. at the beginning of the month and for variable lease rent and other maintenance charges, the credit period provided is of 7 to 10 days. Thus there are no major trade receivable balances outstanding at the year end.

In case of hospitality business, credit risk is manged by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

The Group assesses at each reporting date whether a trade receivable or a group of trade receivables is impaired. The Group recognises lifetime expected credit losses for all trade receivables that do not constitute a financing transaction and which are due for more than six months. The expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the trade receivables has increased significantly since initial recognition. The Group uses a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Not due	Within 120 days*	More than 120 days*	Total
31st March 2026				
Estimated total gross carrying amount	376.65	291.47	147.05	815.17
ECL - Simplified approach	-	(20.09)	(41.14)	(61.23)
Net carrying amount	376.65	271.38	105.91	753.94

Particulars	Not due	Within 120 days*	More than 120 days*	Total
31st March 2025				
Estimated total gross carrying amount	553.79	513.86	141.52	1,209.17
ECL - Simplified approach	-	(1.11)	(43.85)	(44.96)
Net carrying amount	553.79	512.75	97.67	1,164.21

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Group usually provides for the same unless there is clear visibility of recovery.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group has not hedged its exposure to fluctuations in the foreign exchange rates on considering that the Group will settle the entire exposure within a period of 12 months and the insignificant impact of any fluctuations in the rate to its operations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax for the prior year due to changes in the fair value of monetary assets and liabilities is as follows:

	31st March 2026		31st March 2025	
	Increase / decrease in rate	Effect on profit before tax	Increase / decrease in rate	Effect on profit before tax
USD payables	+ 5%	(13.14)	+ 5%	(4.09)
	- 5%	13.14	- 5%	4.09

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and polices related to such risk are overseen by Senior management. Management monitors the Group's net liquidity position on a monthly and quarterly basis through its Senior management meeting and board meetings. They use rolling forecasts on the basis of expected cash flows.

The Senior management ensures that the future cash flow needs are met through cash flow from the operating activities and short term borrowings from banks.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Risk management- Liquidity risk as at 31st March 2026

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings*	20,348.30	368.05	469.06	2,090.75	16,783.62	5,570.52	25,282.00
Security deposit	2,188.80	399.57	10.04	212.53	1,534.94	367.04	2,524.12
Trade payables	1,930.99	382.43	1,421.04	126.93	0.59	-	1,930.99
Lease Liability	5,395.96	-	120.69	418.44	2,278.83	21,898.77	24,716.73
Other financial liabilities	107.51	713.12	60.82	50.00	1.02	33.04	858.00
Payable to employees	255.88	-	63.85	1.28	-	-	65.13
Total	**30,227.44**	**1,863.17**	**2,145.50**	**2,899.93**	**20,599.00**	**27,869.37**	**55,376.97**

* includes non-current borrowings, current borrowings and committed interest payments on borrowings.

Risk management- Liquidity risk as at 31st March 2025

	Carrying value	On demand	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Borrowings*	23,054.65	-	616.67	1,975.41	14,673.11	10,709.72	27,974.91
Security deposit	2,241.43	895.96	6.12	85.95	1,565.59	0.76	2,554.38
Trade payables	1,896.10	371.88	1,486.72	37.54	-	-	1,896.10
Lease Liability	4,382.35	-	111.60	338.21	1,902.62	18,509.41	20,861.84
Other financial liabilities	412.50	0.64	403.00	8.86	-	-	412.50
Total	**31,987.03**	**1,268.48**	**2,624.11**	**2,445.97**	**18,141.32**	**29,219.89**	**53,699.73**

* includes non-current borrowings, current borrowings and committed interest payments on borrowings.

Note 39
Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors the capital using gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	31st March 2026	31st March 2025
Borrowings (Note 17)	20,348.30	23,054.65
Less: cash and short-term and long term deposits (Note 14A and 14B)	5,071.81	5,606.00
Net debt	**15,276.49**	**17,448.65**
Equity share capital (Note 15)	233.54	233.54
Other equity (Note 16)	54,827.19	47,831.95
Total capital	**55,060.73**	**48,065.49**
Capital and net debt	70,337.22	65,514.14
Gearing ratio	21.72%	26.63%

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and prior year.

Note 40A

List of subsidiaries which are included in the consolidation as of the balance sheet date and the company's effective equity shareholdings therein are as under:

Name of the entity	Country of incorporation	Effective equity shareholding as on	
		31st March 2026	31st March 2025
List of direct subsidiaries			
EON-Hinjewadi Infrastructure Private Limited	India	100.00%	100.00%
KBJ Hotel & Restaurants Private Limited	India	100.00%	100.00%
UrbanEdge Hotels Private Limited	India	100.00%	98.69%
Novo Themes Properties Private Limited	India	100.00%	100.00%
Wellcraft Infraprojects Private Limited	India	100.00%	100.00%
Nagenahira Resorts Private Limited	Sri Lanka	100.00%	100.00%
Kudakurathu Island Resort Private Limited	Maldives	50.28%	50.28%
Restocraft Hospitality Private Limited	India	100.00%	100.00%
Soham Leisure Ventures Private Limited*	India	76.00%	-
List of indirect subsidiaries			
Panchshil Corporate Park Private Limited	India	50.001%	50.001%
Finest-VN Business Park Private Limited (refer note i)*	India	50.001%	-
Soboho Private Limited (refer note ii)*	India	25.501%	-
Maldives Property Holdings Private Limited	Maldives	100.00%	100.00%
SS & L Beach Private Limited	Maldives	100.00%	100.00%

* These subsidiaries have been acquired by the Group during the year ended 31st March 2026. Refer Note 44 for further details.

Note i: The group holds 50.001% of the equity in Finest-VN Business Park Private Limited but consolidates 100% of this entity. Refer note 44 for further details.

Note ii: The group holds 25.501% of the equity in Soboho Private Limited but consolidates 100% of this entity. Refer note 44 for further details.

Note 40B
Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests in material partly owned subsidiaries:

Name of the entity	Country of incorporation	Effective equity shareholding of non-controlling interests	
		31st March 2026	31st March 2025
Panchshil Corporate Park Private Limited	India	49.999%	49.999%
Kudakurathu Island Resort Private Limited	Maldives	49.72%	49.72%

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Information regarding non-controlling interest

a) Panchshil Corporate Park Private Limited (PCPPL)

Particulars	31st March 2026	31st March 2025
Accumulated balances of material non-controlling interest	8,652.18	7,729.81

The summarised financial information of PCPPL is provided below. This information is based on amounts before inter-company eliminations and consolidation adjustments.

Summarised statement of profit and loss:	For the year ended 31st March 2026	For the period from 12th August 2024 to 31st March 2025
Income	**4,721.99**	**2,905.80**
Expenses	**2,129.76**	**1,547.50**
Profit before tax	**2,592.23**	**1,358.30**
Tax expense	661.31	347.23
Profit for the period	**1,930.92**	**1,011.07**
Total comprehensive income	**1,934.24**	**1,012.38**
Attributable to non-controlling interests	**967.10**	**506.18**

Summarised balance sheet :	31st March 2026	31st March 2025
Net assets		
Current assets	1,711.28	2,983.54
Non-current assets	9,841.25	8,163.78
Current liabilities	(1,005.21)	(1,375.55)
Non-current liabilities	(3,615.54)	(4,774.23)
Total equity	**6,931.78**	**4,997.54**
Attributable to:		
Equity holders of parent	3,465.96	2,498.82
Non-controlling interest	3,465.82	2,498.72

Summarised cash flow information	For the year ended 31st March 2026	For the period from 12th August 2024 to 31st March 2025
Operating	1,928.49	1,229.63
Investing	(310.68)	(157.58)
Financing	(1,697.81)	(846.33)
Net increase/(decrease) in cash and cash equivalents	**(80.00)**	**225.72**

b) Kudakurathu Island Resort Private Limited (KIRPL)

Particulars	31st March 2026	31st March 2025
Accumulated balances of material non-controlling interest	3,448.72	3,262.76

The summarised financial information of KIRPL is provided below. This information is based on amounts before inter-company eliminations and consolidation adjustments.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Summarised statement of profit and loss:	For the year ended 31st March 2026	For the period from 01st January 2025 to 31st March 2025
Income	**2,170.73**	**623.62**
Expenses	**2,428.00**	**564.80**
Profit before tax	**(257.27)**	**58.82**
Tax expense	-	-
Profit for the period	**(257.27)**	**58.82**
Total comprehensive income	**(257.27)**	**58.82**
Attributable to non-controlling interests	**(127.91)**	**29.25**

Summarised balance sheet :	31st March 2026	31st March 2025
Net assets		
Current assets	1,344.06	1,273.75
Non-current assets	9,701.10	9,042.51
Current liabilities	(852.03)	(1,004.82)
Non-current liabilities	(4,548.36)	(3,961.37)
Total equity	**5,644.77**	**5,350.07**
Attributable to:		
Equity holders of parent	2,838.19	2,690.02
Non-controlling interest	2,806.58	2,660.05

Summarised cash flow information	For the year ended 31st March 2026	For the period from 12th August 2024 to 31st March 2025
Operating	670.05	361.94
Investing	(442.28)	8.99
Financing	(217.28)	(164.47)
Net increase in cash and cash equivalents	**10.49**	**206.47**

Note 41
Statutory Group Information

A) Share in net assets (total assets minus total liabilities):

Name of the entity	31st March 2026		31st March 2025	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	69.90%	47,257.64	76.18%	44,988.77
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	2.39%	1,619.01	2.37%	1,400.01
Panchshil Corporate Park Private Limited	10.25%	6,931.79	8.46%	4,997.52
KBJ Hotel & Restaurants Private Limited	0.28%	190.24	0.33%	195.81

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the entity	31st March 2026		31st March 2025	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
UrbanEdge Hotels Private Limited	1.31%	882.75	1.44%	850.20
Novo Themes Properties Private Limited	1.39%	939.36	1.27%	752.54
Restocraft Hospitality Private Limited	32.89%	22,234.55	35.70%	21,081.04
Wellcraft Infraprojects Private Limited	0.99%	671.49	1.06%	628.14
Soham Leisure Ventures Private Limited (w.e.f. 15th October 2025)	0.57%	387.48	-	-
Finest-VN Business Park Private Limited (w.e.f. 17th February 2026)	-1.42%	(958.03)	-	-
Soboho Private Limited (w.e.f. 17th February 2026)	-0.20%	(137.00)	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	0.25%	169.27	0.29%	170.90
Maldives Property Holdings Private Limited	4.60%	3,109.00	5.20%	3,072.34
SS & L Beach Private Limited	4.29%	2,899.31	3.93%	2,320.64
Kudakurathu Island Resort Private Limited	8.37%	5,661.37	9.06%	5,350.82
Joint venture				
Junobo Private Limited	1.20%	808.37	-	-
Non-controlling interests in subsidiaries	18.56%	12,547.22	18.61%	10,992.57
Sub-total	**155.62%**	**1,05,213.82**	**163.91%**	**96,801.30**
Adjustment arising out of consolidation	-55.62%	(37,605.87)	-63.91%	(37,743.23)
Total	**100.00%**	**67,607.95**	**100.00%**	**59,058.06**

B) Share in profit or loss:

Name of the entity	Year ended 31st March 2026		Year ended 31st March 2025	
	As % of profit/ (loss)	(₹ in million)	As % of profit/ (loss)	(₹ in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	45.61%	2,289.21	81.00%	1,337.05
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	4.35%	218.38	6.00%	99.01
Panchshil Corporate Park Private Limited	38.47%	1,930.92	30.63%	505.55
KBJ Hotel & Restaurants Private Limited	-0.11%	(5.57)	-0.24%	(4.03)
UrbanEdge Hotels Private Limited	0.65%	32.47	4.74%	78.17
Novo Themes Properties Private Limited	3.70%	185.70	4.13%	68.24
Restocraft Hospitality Private Limited	22.98%	1,153.52	10.40%	171.60
Wellcraft Infraprojects Private Limited	0.87%	43.89	1.02%	16.91
Soham Leisure Ventures Private Limited (w.e.f. 15th October 2025)	-1.15%	(57.89)	-	-
Finest-VN Business Park Private Limited (w.e.f. 17th February 2026)	-0.01%	(0.29)	-	-
Soboho Private Limited (w.e.f. 17th February 2026)	-0.03%	(1.57)	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	-0.13%	(6.44)	-0.13%	(2.14)
Maldives Property Holdings Private Limited	-6.78%	(340.39)	-35.64%	(588.25)
SS & L Beach Private Limited	4.30%	215.86	-7.02%	(115.80)
Kudakurathu Island Resort Private Limited	-5.13%	(257.27)	1.79%	29.60
Indian joint venture				
Finest-VN Business Park Private Limited (w.e.f. 1st December 2025 till 16th February 2026)	-0.05%	(2.30)	-	-
Junobo Private Limited (w.e.f 17th February 2026)	0.14%	6.89	-	-
Foreign joint venture				
Kudakurathu Island Resort Private Limited	-	-	-9.67%	(159.55)
Non-controlling interests in subsidiaries	15.19%	762.38	27.13%	447.79
Sub-total	**122.89%**	**6,167.50**	**114.14%**	**1,884.16**
Adjustment arising out of consolidation	-22.89%	(1,148.63)	-14.14%	(233.43)
Total	**100.00%**	**5,018.87**	**100.00%**	**1,650.73**

C) Share in other comprehensive income:

Name of the entity	Year ended 31st March 2026		Year ended 31st March 2025	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	0.08%	2.43	1.34%	3.51
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	0.02%	0.60	0.36%	0.95
Panchshil Corporate Park Private Limited	0.11%	3.32	0.25%	0.66
KBJ Hotel & Restaurants Private Limited	0.00%	-	0.00%	-
UrbanEdge Hotels Private Limited	0.02%	0.50	0.05%	0.14
Novo Themes Properties Private Limited	0.03%	1.04	-0.09%	(0.24)

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the entity	Year ended 31st March 2026		Year ended 31st March 2025	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)
Restocraft Hospitality Private Limited	0.00%	-	0.00%	-
Wellcraft Infraprojects Private Limited	0.02%	0.65	0.08%	0.20
Soham Leisure Ventures Private Limited (w.e.f. 15th October 2025)	0.00%	0.09	-	-
Finest-VN Business Park Private Limited (w.e.f. 17th February 2026)	0.00%	-	-	-
Soboho Private Limited (w.e.f. 17th February 2026)	0.00%	-	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	0.00%	-	0.00%	-
Maldives Property Holdings Private Limited	0.00%	-	0.00%	-
SS & L Beach Private Limited	0.00%	-	0.00%	-
Kudakurathu Island Resort Private Limited	0.00%	-	0.00%	-
Indian joint venture				
Finest-VN Business Park Private Limited (w.e.f. 1st December 2025 till 16th February 2026)	0.00%	-	-	-
Junobo Private Limited (w.e.f 17th February 2026)	0.00%	-	-	-
Foreign joint venture				
Kudakurathu Island Resort Private Limited	-	-	0.00%	-
Non-controlling interests in subsidiaries	10.78%	335.70	0.17%	0.44
Sub-total	**11.05%**	**344.33**	**2.16%**	**5.66**
Adjustment arising out of consolidation	88.95%	2,771.01	97.84%	255.78
Total	**100.00%**	**3,115.34**	**100.00%**	**261.44**

D) Share in total comprehensive income:

Name of the entity	Year ended 31st March 2026		Year ended 31st March 2025	
	As % of total comprehensive income	(₹ in million)	As % of total comprehensive income	(₹ in million)
Parent				
Ventive Hospitality Limited (Formerly known as ICC Realty (India) Private Limited)	28.17%	2,291.64	70.11%	1,340.56
Indian Subsidiaries				
EON-Hinjewadi Infrastructure Private Limited	2.69%	218.98	5.23%	99.97
Panchshil Corporate Park Private Limited	23.78%	1,934.24	26.47%	506.21
KBJ Hotel & Restaurants Private Limited	-0.07%	(5.57)	-0.21%	(4.03)

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the entity	Year ended 31st March 2026		Year ended 31st March 2025	
	As % of total comprehensive income	(₹ in million)	As % of total comprehensive income	(₹ in million)
UrbanEdge Hotels Private Limited	0.41%	32.97	4.10%	78.31
Novo Themes Properties Private Limited	2.30%	186.74	3.56%	68.00
Restocraft Hospitality Private Limited	14.18%	1,153.52	8.97%	171.60
Wellcraft Infraprojects Private Limited	0.55%	44.54	0.89%	17.11
Soham Leisure Ventures Private Limited (w.e.f. 15th October, 2025)	-0.71%	(57.80)	-	-
Finest-VN Business Park Private Limited (w.e.f. 17th February, 2026)	0.00%	(0.29)	-	-
Soboho Private Limited (w.e.f. 17th February, 2026)	-0.02%	(1.57)	-	-
Foreign Subsidiaries				
Nagenahira Resorts Private Limited	-0.08%	(6.44)	0.16%	2.97
Maldives Property Holdings Private Limited	-4.18%	(340.39)	-34.47%	(659.04)
SS & L Beach Private Limited	2.65%	215.86	-9.50%	(181.60)
Kudakurathu Island Resort Private Limited	-3.16%	(257.27)	1.55%	29.66
Indian joint venture				
Finest-VN Business Park Private Limited (w.e.f. December 1, 2025 till 16th February, 2026)	-0.03%	(2.30)	-	-
Junobo Private Limited (w.e.f 17th February, 2026)	0.08%	6.89	-	-
Foreign joint venture				
Kudakurathu Island Resort Private Limited	-	-	-8.34%	(159.55)
Non-controlling interests in subsidiaries	**13.50%**	**1,098.08**	**23.44%**	**448.23**
Sub-total	**80.05%**	**6,511.83**	**91.96%**	**1,758.39**
Adjustment arising out of consolidation	19.95%	1,622.38	1.17%	22.35
Total	**100.00%**	**8,134.21**	**100.00%**	**1,912.17**

Note 42
Investments in joint venture

a) Pursuant to Securities Purchase Agreement dated 14th November 2025 between Panchshil Corporate Park Private Limited ("PCPPL"), a subsidiary of the Company, and the shareholders of Finest-VN Business Park Private Limited ("Finest-VN"), PCPPL acquired 50% equity stake in Finest-VN for a consideration of ₹ 299.15 million on 01st December 2025. Finest-VN has equity investment in Soboho Private Limited ("Soboho") which holds exclusive rights for expansion of "Soho House" in India. Soboho is also constructing a Soho House in Delhi and holds equity investment in Junobo Hotels Private Limited ("Junobo") which operates Soho House in Mumbai with 38 operational keys.

On 17th February 2026, PCCPL has acquired remaining 50% equity stake in Finest-VN for a consideration of ₹ 299.15 million. Accordingly, Finest-VN has been considered as a joint venture of the Group from 01st December 2025 to 16th February 2026.

With effect from 17th February 2026 Finest-VN and Soboho have been considered as subsidiaries of the Group and Junobo has been considered as joint venture of the Group.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

(i) Summarised financial information of the Group's investment in Finest-VN for the period for which it was a joint venture is as follows:

Summarised Consolidated Statement of profit and loss of Finest-VN for the period from 01st December 2025 to 16th February 2026 for which it was a joint venture of the Group:

Particulars	From 01st December 2025 to February 16th 2026*
Revenue from operations	**26.28**
Other income	2.26
Other expenses	(13.28)
Depreciation expense	(0.76)
Finance costs	(19.98)
Share in loss of joint venture	(1.82)
Loss before tax	**(7.30)**
Income tax	-
Deferred tax	1.31
Loss for the year	**(8.61)**
Other comprehensive income	-
Total comprehensive loss for the period	**(8.61)**
Total comprehensive loss attributable to owners of Finest-VN	**(4.60)**
Proportion of the Group's ownership	**50.00%**
Group's share in loss of joint venture	**(2.30)**

*Including the effect of adjustment on account of fair valuation of net assets of joint venture acquired during the current period.

(ii) Summarised financial information of the Group's investment in Junobo for the period for which it was a joint venture is as follows:

Summarised balance sheet of Junobo as at 31st March 2026

Particulars	As at 31st March 2026
Net assets	
Current assets	336.59
Non-current assets	4,018.74
Current liabilities	(1,327.29)
Non-current liabilities	(3,421.63)
	(393.59)
Proportion of the Group's ownership	51.00%
Group's share in net assets	(200.73)
Goodwill on acquisition	1,009.10
Carrying amount of the investment	808.37

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Summarised Statement of profit and loss of Junobo for the period from 17th February 2026 to 31st March 2026

Particulars	From 17th February 2026 to 31st March 2026*
Revenue from operations	189.65
Other income	6.42
Cost of materials consumed	(19.27)
Employee benefit expenses	(29.73)
Depreciation expense	(25.70)
Finance costs	(38.93)
Other expenses	(67.63)
Profit before tax	**14.81**
Income tax	-
Deferred tax	(1.30)
Profit for the year	13.51
Other comprehensive income	-
Total comprehensive income for the period	13.51
Group's share in profit of joint venture	**6.89**

* Including the effect of adjustment on account of fair valuation of net assets of joint venture acquired during the current period.

b) The Group had acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from 12th August 2024, a joint venture involved in hospitality industry. The Group's interest in KIRPL is accounted for using the equity method in the consolidated financial statements.

The shareholders of KIRPL had entered into an amendment agreement dated 31st March 2025 to the Investment Agreements (entered into with initial investors) which is effective from 1st January 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group has reassessed the control over KIRPL and considered it as a subsidiary with effect from 1st January 2025 in the consolidated financial statements. The table below illustrates the summarised financial information of the Group's investment in KIRPL for the period for which it was a joint venture.

Summarised Statement of profit and loss of KIRPL for the period from 12th August 2024 to 31st December 2024 for which it was a joint venture of the Group:

Particulars	From 12th August 2024 to 31st December 2024*
Revenue from operations	**511.05**
Other income	0.11
Cost of materials consumed	(94.43)
Employee benefit expenses	(112.63)
Depreciation expense	(216.46)
Finance costs	**(151.24)**
Other expenses	-259.94
Loss before tax for the period	(323.54)
Income tax	-
Deferred tax	6.22
Loss for the period	**(317.32)**
Other comprehensive income	-
Total comprehensive loss for the period	**(317.32)**
Group's share in loss of joint venture	**(159.55)**

* Including the effect of adjustment on account of fair valuation of net assets of joint venture acquired during the previous year.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 43

(a) Following are the details of the funds advanced by the Holding Company/subsidiaries incorporated in India during the previous year ended 31st March 2026, to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Soham Leisure Ventures Private Limited	16-Oct-25	1,105.00	21-Oct-25	450.00	I Quest Enterprises Private Limited
			27-Oct-25	75.00	I Quest Enterprises Private Limited
Soham Leisure Ventures Private Limited	07-Nov-25	250.00	10-Nov-25	73.22	Panchshil Corporate Park Private Limited

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and ultimate beneficiary for the year ended 31st March 2026

Name of the entity	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Panchshil Corporate Park Private Limited	Tech Park One Tower 'E', Next To Don - Bosco School, Off Airport Road, Yerwada, Pune, Pune, Maharashtra, India, 411006	U72900PN2005PTC142131	Step-down Subsidiary
I Quest Enterprises Pvt. Ltd.	104, 4th Floor, F-Block, Surya Towers, S P Road, Secunderabad , Hyderabad, Telangana, India - 500003.	U64204TG2001PTC036950	None

(b) Following are the details of the funds advanced by the Holding Company/subsidiaries incorporated in India during the previous year ended 31st March 2025, to Intermediaries for further advancing to the Ultimate beneficiaries:

(i) Ventive Hospitality Limited :

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
EON-Hinjewadi Infrastructure Private Limited	09-Aug-24	3,608.40	09-Aug-24	3,608.40	Premsagar Infra Realty Private Limited
EON-Hinjewadi Infrastructure Privat Limited	18-Jan-25	130.88	18-Jan-25	130.88	Estela Enterprises Private Limited
EON-Hinjewadi Infrastructure Privat Limited	18-Jan-25	5.32	18-Jan-25	5.32	Premsagar Infra Realty Private Limited.
KBJ Hotel and Restaurants Private Limited	09-Aug-24	366.85	09-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Restocraft Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L Beach Private Limited
	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L Beach Private Limited
			22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
			22-Aug-24	6,361.99	Lagoon Holding Company
			22-Aug-24	1,035.67	S&S Holding Company
			27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Limited
			27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
			27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Limited
			28-Aug-24	4,245.48	SS & L Beach Private Limited
			28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Wellcraft Infraprojects Private Limited	09-Aug-24	520.00	09-Aug-24	520.00	Panchshil Hotels Private Limited
Novo Themes Properties Private Limited	09-Aug-24	60.00	12-Aug-24	60.00	Cessna Garden Developers Private Limited
Novo Themes Properties Private Limited	13-Nov-24	270.00	13-Nov-24	257.25	Pluto Atriza Business Parks Private Limited

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

(ii) Panchshil Corporate Park Private Limited

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Soboho Private Limited	11-Oct-24	100.00	14-Oct-24	100.00	Junobo Hotels Private Limited

(C) Following are the details of funds received by the Company/subsidiaries incorporated in India during the year ended 31st March, 2025 for further advancing to the Ultimate beneficiaries:

Name of entity who advanced the loan	Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Ventive Hospitality Limited	Restocraft Hospitality Private Limited	12-Aug-24	10,500.00	16-Aug-24	1,681.30	SS & L beach Private Limited
	Restocraft Hospitality Private Limited	21-Aug-24	5,300.00	16-Aug-24	1,681.30	Maldives Property Holdings Private Limited
	Restocraft Hospitality Private Limited	22-Aug-24	2,057.00	22-Aug-24	4,838.00	Maldives Property Holdings Private Limited
	Restocraft Hospitality Private Limited	28-Aug-24	10,000.00	22-Aug-24	452.34	SS & L beach Private Limited
				22-Aug-24	1,751.69	Maldives Property Holdings Private Limited
				22-Aug-24	6,361.99	Lagoon Holding Company
				22-Aug-24	1,035.67	S&S Holding Company
				27-Aug-24	0.01	BREP Asia II Maldives Hotel SBS Ltd
				27-Aug-24	1.04	Maldives Hotel Holdings II Ltd
				27-Aug-24	0.00	BREP VIII Maldives Hotel SBS Ltd
				28-Aug-24	4,245.48	SS & L beach Private Limited
				28-Aug-24	5,071.98	Maldives Property Holdings Private Limited
Ventive Hospitality Limited	EON-Hinjewadi Infrastructure Private Limited	09-Aug-24	3,608.40	09-Aug-24	3,608.40	Premsagar Infra Realty Private Limited
	EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	130.88	18-Jan-25	130.88	Estela Enterprises Private Limited
	EON-Hinjewadi Infrastructure Private Limited	18-Jan-25	5.32	18-Jan-25	5.32	Premsagar Infra Realty Private Limited.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of entity who advanced the loan	Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Ventive Hospitality Limited	KBJ Hotel and Restaurants Private Limited	09-Aug-24	366.85	09-Aug-24	366.85	Panchshil Trade and Techpark Private Limited
Ventive Hospitality Limited	Wellcraft Infraprojects Private Limited	09-Aug-24	520.00	09-Aug-24	520.00	Panchshil Hotels Private Limited
Ventive Hospitality Limited	Novo Themes Properties Private Limited	09-Aug-24	60.00	09-Aug-24	60.00	Cessna Garden Developers Private Limited
Ventive Hospitality Limited	Novo Themes Properties Private Limited	13-Nov-24	270.00	13-Nov-24	257.25	Pluto Atriza Business Parks Private Limited

Complete details of the intermediary and ultimate beneficiary for the year ended 31st March 2025:

Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
EON-Hinjewadi Infrastructure Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U70102PN2005PTC139080	Subsidiary
Restocraft Hospitality Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U55101PN2024PTC227724	Subsidiary
KBJ Hotel and Restaurants Private Limited	20th Floor, Express Towers, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021	U55101MH2008PTC181674	Subsidiary
Novo Themes Properties Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2024PTC227808	Subsidiary
Wellcraft Infraprojects Private Limited	2nd Floor Tower D, Tech Park One, Yerwada, Pune, Pune City, Maharashtra, India, 411006	U68200PN2023PTC222677	Subsidiary

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
Panchshil Trade and Techpark Private Limited	S No. 191A/2A/1/2, Tech Park One, Tower 'E', Yerwada, Pune, Pune, Maharashtra, India-411006	U45201PN2019PTC188225	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Premsagar Infra Realty Private Limited	Tech Park One Tower 'E', Next To Don - Bosco School, Off Airport Road, Yerwada, Pune, Pune, Maharashtra, India, 411006	U55701PN1991PTC134103	Subsidiary
Cessna Garden Developers Private Limited	One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai, Mumbai, Maharashtra, India, 400013	U85110MH1995PTC433555	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Maldives Property Holdings Private Limited	H. Meerubahuruge Aage, 3rd floor ,Ammeer Almed Magu Male,Maldives	C09712018	Step-down Subsidiary
SS & L Beach Private Limited	H. #02-01, Millennia Tower, 10 Ameer Ahmed Magu 20026, K. Male', Republic of Maldives "	C08952019	Step-down Subsidiary
Panchshil Hotels Private Limited	1ST Floor, Panchshil, 160, D Navroji Road, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001	U99999MH1978PTC020812	Enterprise or entity owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence
Pluto Atriza Business Parks Private Limited	Fintech, Block - 53, Road 5D and 52, Zone 5, GIFT City, Gandhinagar, Gandhinagar, Gujarat, India, 382355	U70103GJ2021PTC128563	Not related
Soboho Private Limited	301, Landmark Building, Juhu Tara Road, Santacruz (West), Mumbai City, Mumbai, Maharashtra, India, 400049	U74999MH2020PTC349535	Soboho Private Limited is jointly controlled by Finest-Vn Business Park Private Limited which inturn is jointly controlled by relatives of Key Managerial Personnel.
Junobo Hotels Private Limited	301, Landmark Building, Juhu Tara Road, Santacruz (West), Mumbai City, Mumbai, Maharashtra, India, 400049	U55204MH2010FTC210999	Associate Company of Soboho Private Limited
Lagoon Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354300	Entity exercising significant influence and/or their affiliate

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Name of the party	Registered Address	Government Identification Number (CIN)	Relationship with the Company
S&S Holding Company	C/O Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	MC-354301	Entity exercising significant influence and/or their affiliate
BREP Asia II Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342373	Entity exercising significant influence and/or their affiliate
Maldives Hotel Holdings II Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342372	Entity exercising significant influence and/or their affiliate
BREP VIII Maldives Hotel SBS Limited	Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	OG-342361	Entity exercising significant influence and/or their affiliate
Estela Enterprises Private Limited	191A/2A/1/2, CTS No. 21/5 Part, Tech Park One, Airport Road Pune, Maharashtra 411 006	U70100PN2017PTC199048	Enterprises owned or significantly influenced by key management personnel or their relatives or major shareholders of the Company

The transactions mentioned in (a), (b) & © above are not in violation of Prevention of Money-Laundering Act, 2002 and are complied with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013.

The Holding 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 during the year ended 31st March 2026 and 31st March 2025.

Note 44
Business Combination

A. During the year ended 31st March 2026, the Group had acquired below investments:

	Name of the Company	Note reference	Date
1	Soham Leisure Ventures Private Limited ("Soham")	44.1	15th October 2025
2	Finest-VN Business Park Private Limited ("Finest-VN")	44.2	17th February 2026

(All amounts are in Indian Rupees millions, unless otherwise stated)

B. Details of acquisition

44.1 Soham Leisure Ventures Private Limited ("Soham")

The Holding Company has entered into a Share Purchase Agreement and Shareholders' Agreement dated 1st October 2025 (the "Agreements") with the erstwhile shareholders of Soham Leisure Ventures Private Limited ("Soham") for acquisition of 76% equity stake in Soham for a purchase consideration of ₹ 95 million with an enterprise value of ₹ 3,200 million. The acquisition was completed on 15th October 2025. Soham operates Hilton Goa Resort at Saipem Hills with 104 operational keys. Accordingly, Soham became subsidiary of the Group from the date of acqusition i.e. 15th October 2025.

From the date of acquisition, Soham contributed ₹ 221.95 million of revenue from operations and loss of ₹ 57.89 million to consolidated profit of the Group for the year ended 31st March 2026. If the combination had taken place at the beginning of year ended 31st March 2026, the Group's revenue would have increased by ₹ 406.64 million and the profit for the year would have decreased by Rs 155.65 million.

The difference between the purchase consideration paid for acquisition and identifiable net assets acquired at fair value has been allocated to Goodwill. None of the goodwill and fair value changes of the tangible assets recognised on business combination are deductible for income tax purposes.

44.2 Finest-VN Business Park Private Limited ("Finest-VN")

The Holding Company via its subsidiary Panchshil Corporate Park Private Limited ("PCPPL"), acquired 100% equity share capital of Finest-VN Business Park Private Limited ("Finest-VN") vide Securities Purchase Agreement dated 14th November 2025 (the "Agreement") between PCPPL, Finest-VN and the erstwhile shareholders. Pursuant to the agreement, PCPPL acquired 50% equity stake in Finest-VN for a consideration of ₹ 299.15 million on 01st December 2025 and remaining 50% equity stake for a consideration of ₹ 299.15 million on 17th February 2026. Finest VN has equity investment in Soboho Private Limited ("Soboho") which holds exclusive rights for expansion of "Soho House" in India. Soboho is also constructing a Soho House in Delhi and holds equity investment in Junobo Hotels Private Limited ("Junobo") which operates Soho House in Mumbai with 38 operational keys. Accordingly, Finest-VN became a subsidiary of the Group from 17th February 2026.

From the date of acquisition, Finest-VN contributed ₹ 5.46 million of revenue from operations and profit of ₹ 5.03 million to consolidated profit of the Group for the year ended 31st March 2026. If the combination had taken place at the beginning of year ended 31st March 2026, the Group's revenue would have increased by ₹ 33.23 million and the profit for the year would have decreased by ₹ 92.94 million.

The difference between the purchase consideration paid for acquisition and identifiable net assets acquired at fair value has been allocated to Goodwill. None of the goodwill and fair value changes of the tangible assets recognised on business combination are deductible for income tax purposes.

C. The Holding Company has recognised the following assets and liabilities on the acquisition date with respect to above acquisitions:

	As at 17th February 2026	As at 15th October 2025
ASSETS		
Non-current assets		
Property, plant and equipment	0.04	2,737.50
Capital work-in-progress	291.46	-
Right-of-use assets	626.88	-
Intangible assets	136.69	0.47
Investment in joint venture	801.48	-

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

	As at 17th February 2026	As at 15th October 2025
Financial assets		
Other financial assets	13.46	32.34
Income tax assets (net)	-	2.20
Other non-current assets	45.00	-
Current assets		
Inventories	-	2.85
Financial assets		
Trade receivables	59.84	90.31
Cash and cash equivalents	67.26	11.37
Other bank balances	-	0.32
Other financial assets	-	4.42
Other current assets	71.64	36.28
Total assets (A)	**2,113.75**	**2,918.06**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	1,447.45
Lease liability	710.26	-
Other financial liabilities	-	0.20
Other liabilities	1.99	-
Deferred tax liabilities (net)	73.96	169.70
Current liabilities		
Financial liabilities		
Borrowings	1,015.81	1,765.44
Trade payables	13.13	71.13
Other financial liabilities	-	28.84
Other current liabilities	39.04	46.69
Provisions	-	1.82
Total liabilities (B)	**1,854.19**	**3,531.27**
Total identifiable net assets acquired (C) = (A-B)	**259.56**	**(613.21)**

The Holding Company conducted the fair valuation on the dates of acquisitions of these companies and businesses and accordingly, assets and liabilities acquired above represent fair value as at dates of acquisitions of such businesses based on final purchase price allocation.

D. Resulting Goodwill

Particulars		
Purchase consideration ^	598.30	95.00
Less: Identifiable net assets acquired at fair value	(259.56)	613.21
Add/(less): Non controlling Interest	136.15	(147.17)
Goodwill	**474.89**	**561.04**

^ Purchase consideration has been discharged in cash.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

E. During the previous year ended 31st March 2025, the Group had acquired below investments:

	Name of the Company/Business	Note reference	Date
1	EON-Hinjewadi Infrastructure Private Limited ("EHIPL")	44.3	8th August 2024#
2	UrbanEdge Hotels Private Limited ("UHPL")	44.4	12th August 2024#
3	KBJ Hotel and Restaurants Private Limited ("KHRPL")	44.5	12th August 2024#
4	Panchshil Corporate Park Private Limited ("PCPPL")	44.6	12th August 2024
5	SS & L Beach Private Limited ("SS&L")	44.7	12th August 2024
6	Maldives Property Holdings Private Limited ("MPHPL")	44.7	12th August 2024
7	Hotel Business of Panchshil Hotels Private Limited acquired through Wellcraft Infraprojects Private Limited ("WIPL")	44.8	31st August 2024
8	Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company ("Hotel Business of PIHPL")	44.9	12th August 2024#
9	Hotel Business of Cessna Garden Developers Private Limited acquired through Novo Themes Properties Private Limited ("NTPPL")	44.10	12th August 2024
10	Kudakurathu Island Resort Private Limited ("KIRPL")	44.11	1st January 2025

F. The Holding Company had recognised the following assets and liabilities on the acquisition date with respect to above acquisitions:

	EHIPL#	UHPL#	KHRPL#	PCPPL**	SS&L**	MPHPL**	WIPL**	Hotel Business of PIHPL#	NTPPL**	KIRPL
ASSETS										
Non-current assets										
Property, plant and equipment	341.28	603.50	216.97	5,852.35	8,391.04	8,822.33	75.63	502.09	177.10	8,367.22
Capital work-in-progress	34.19	-	356.78	197.68	230.69	87.31	3.67	73.45	-	95.75
Investment properties	282.24	-	-	15,805.70	-	-	-	-	-	-
Investment property under development	-	-	-	3.45	-	-	-	-	-	-
Right-of-use assets	-	-	-	-	3,652.27	5,821.47	1,215.40	104.16	1,992.00	2,564.16
Intangible assets	-	0.33	-	0.82	-	-	0.05	-	2.55	-
Financial assets							-			-
Other financial assets	21.43	2.54	0.09	252.35	35.70	37.25	10.95	10.71	48.39	-
Deferred tax assets (net)	12.24		-	-	-	-	-	46.70	-	-
Income tax assets (net)	-	27.21	-	-	-	-	-	-	-	-
Other non-current assets	2.24	2.14	-	68.82	19.39	-	-	14.43	12.04	101.33

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

	EHIPL#	UHPL#	KHRPL#	PCPPL**	SS&L**	MPHPL**	WIPL**	Hotel Business of PIHPL#	NTPPL**	KIRPL
Current assets							-			
Inventories	5.14	2.81	-	35.42	211.74	153.06	1.96	12.43	4.25	59.76
Financial assets							-			
Investments			2.08	-	-	-	-		-	
Trade receivables	31.57	29.59	-	154.64	92.19	67.23	16.27	96.81	39.85	65.81
Cash and cash equivalents	29.24	133.99	0.93	166.75	2,024.39	745.79	12.18	52.79	20.81	502.65
Other bank balances	7.46	0.99	-	30.00	-	-	-	-	-	-
Loans	674.98	-	-	1,780.40	-	-	-	-	-	-
Other financial assets	739.49	8.39	0.03	355.64	14.42	38.77	2.03	6.25	14.60	-
Other current assets	50.24	12.27	1.10	95.41	146.71	72.06	5.42	13.78	17.95	382.39
Total assets (A)	**2,231.74**	**823.76**	**577.98**	**24,799.43**	**14,818.54**	**15,845.27**	**1,343.56**	**933.60**	**2,329.54**	**12,139.07**

	EHIPL#	UHPL#	KHRPL#	PCPPL**	SS&L**	MPHPL**	WIPL**	Hotel Business of PIHPL#	NTPPL**	KIRPL
LIABILITIES										
Non-current liabilities										
Financial liabilities										
Borrowings	497.08	-	-	4,162.09	7,052.71	6,622.06	-	373.60	922.00	3,115.42
Lease liability	-	-	-	-	1,206.31	1,046.00	-	110.58	10.16	1,144.87
Other financial liabilities	7.07	-	-	728.99	-	-	-	-	-	
Other liabilities	0.61	-	-	306.19	-	4.62	-	69.40	-	
Provisions	4.04	5.94	-	8.67	-	-	5.36	6.21	3.11	
Deferred tax liabilities (net)				3,371.98	166.23	521.37	168.19		150.90	654.53
Current liabilities							-		-	
Financial liabilities							-		-	
Borrowings	272.00	-	337.02	372.85	1,572.50	1,504.94	-	101.25	415.03	
Lease liability	-	-	-	-	146.85	65.53	-	9.72	-	12.84
Trade payables	65.98	39.34	1.31	103.92	365.22	516.56	21.95	54.83	47.63	299.98
Other financial liabilities	50.65	-	29.89	660.42	6,369.83	11,645.17	2.26	9.58	12.50	161.51
Other current liabilities	12.66	2.40	0.90	423.97	241.83	99.13	15.65	22.49	23.32	238.09
Provisions	2.24	3.17	-	2.60	14.95	-	0.27	2.74	0.30	-
Current tax liability (net)	19.34	-	9.02	44.14	-	-	-	-	-	
Total liabilities (B)	**931.67**	**50.85**	**378.14**	**10,185.82**	**17,136.43**	**22,025.38**	**213.68**	**760.41**	**1,584.95**	**5,627.24**
Total identifiable net assets acquired (C) = (A-B)	**1,300.07**	**772.91**	**199.84**	**14,613.61**	**-2,317.89**	**-6,180.11**	**1,129.88**	**173.19**	**744.59**	**6,511.83**

The acquisitions of the Companies and hotel businesses are considered as business combinations of entities under common control as per Appendix C of Ind AS 103 and are accounted from the dates on which common control is established over respective companies and hotel businesses.

** The Holding Company conducted the fair valuation on the dates of acquisitions of these companies and businesses and accordingly, assets and liabilities acquired above represent fair value as at dates of acquisitions of such businesses based on final purchase price allocation.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

G. Resulting Goodwill/Capital reserve/Adjustment to retained earnings

Particulars	EHIPL#	UHPL#	KHRPL#	PCPPL**	SS&L**	MPHPL**	WIPL**	Hotel Business of PIHPL#	NTPPL**	KIRPL
Purchase consideration ^	1,540.00	1,300.00	401.74	4,735.10	7,397.46	1.05	520.10	1,410.00	182.78	-
Carrying value of investment in joint venture as of the date of its conversion into subsidiary (refer note 44.9 and note 42)	-	-	-	-	-	-	-	-	-	3,095.30
Less: Identifiable net assets acquired	(1,300.07)	(772.91)	(199.84)	(14,613.61)	2,317.89	6,180.11	(1,129.88)	(173.19)	(744.59)	(6,511.83)
Add/(less): Non controlling Interest	-	-	-	(7,306.66)	-		-	-		(3,237.68)
Difference	239.93	527.09	201.90	(2,571.85)	9,715.35	6,181.16	(609.78)	1,236.81	(561.81)	(178.85)
- Recognised as goodwill /(capital reserve)	-	-	-	(2,571.85)	9,715.35	6,181.16	(609.78)	-	(561.81)	(178.85)
- Adjusted to retained earnings	239.93	527.09	201.90	-	-	-	-	1,236.81	-	-

^ Purchase consideration has been discharged in cash.

H. Details of acquisition

44.3 EON-Hinjewadi Infrastructure Private Limited ("EHIPL")

The Company had acquired 100% equity share capital of EHIPL vide Shareholders Agreement dated 06th August 2024 entered into between the Company Atul I. Chordia, Meena Chordia, Yashika Shah, Yash Chordia, Sagar I. Chordia, PIRPL and EHIPL. EHIPL is in business of hospitality (Courtyard by Marriott, Pune) and Commercial leasing (Panchshil Tech Park, Pune). This acquisition had been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired had been adjusted in retained earnings.

44.4 UrbanEdge Hotels Private Limited ("UHPL")

The Company had acquired 98.69% of the equity share capital of UHPL vide Shareholders Agreement dated 07th August 2024 as amended on 07th September 2024 entered into between the Company, Balewadi Techpark Private Limited and UHPL. UHPL is in business of hospitality (Marriott Aloft Whitefield, Bengaluru). This acquisition had been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired had been adjusted in retained earnings.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

44.5 KBJ Hotel and Restaurants Private Limited ("KHRPL")

The Company had acquired 100% equity share capital of KHRPL vide Shareholders Agreement dated 06th August 2024 entered into between the Company, PTTPL, PIRPL and KHRPL. KHRPL is in business of hospitality (Varanasi Hotel under a non-binding MOU with Marriott). This acquisition had been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired had been adjusted in retained earnings.

44.6 Panchshil Corporate Park Private Limited ("PCPPL")

The Company via its subsidiary EHIPL, had acquired 50.001% equity share capital of PCPPL vide Shareholders Agreement dated 06th August 2024 entered into between EHIPL and Premsagar Infra Realty Private Limited. PCPPL is in business of hospitality (The Ritz-Carlton Pune, Pune) and Commercial leasing (Business Bay, Pune)

From the date of acquisition, PCPPL contributed ₹ 2,679.40 million of revenue from operations and profit of ₹ 1,011.07 million to consolidated profit/loss of the Group for the preivous year ended 31st March 2025. If the combination had taken place at the beginning of year ended 31st March 2025, the Group's revenue would have increased by ₹ 1,393.26 million and the profit for the year would have increased by ₹ 528.65 million.

The excess of fair value of net assets acquired over purchase consideration had been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

44.7 SS & L Beach Private Limited ("SS&L") and Maldives Property Holdings Private Limited ("MPHPL")

The Company via its newly incorporated subsidiary Restocraft Hospitality Private Limited ("RHPL") had acquired 100% equity share capital of SS&L vide Shareholders Agreement dated 07th August 2024 entered into between the SS & L, RHPL, Lagoon Holding Company and S&S Holding Company and 100% equity share capital of MPHPL vide Shareholders Agreement dated 07th August 2024 entered into between MPHPL, RHPL, Maldives Hotel Holdings II Ltd., BREP Asia II Maldives Hotel SBS Limited and BREP VIII Maldives Hotel SBS Limited. Both SS&L and MPHPL operate in hospitality business located in Maldives.

From the date of acquisition, RHPL contributed ₹ 5,661.93 million of revenue from operations and loss of ₹ 704.05 million to consolidated profit/loss of the Group for the preivous year ended 31st March 2025. If the combination had taken place at the beginning of year ended 31st March 2025, the Group's revenue would have increased by ₹ 2,337.64 million and the loss for the year would have increased by ₹ 993.53 million.

The goodwill acquired of ₹ 15,888.70 million was collectively allocated to the CGU comprising of SS&L and MPHPL which form part of hospitality segment. None of the goodwill and fair value changes of tangible assets recognized on business combination were deducted for income tax purposes.

44.8 Hotel Business of Panchshil Hotels Private Limited acquired through Wellcraft Infraprojects Private Limited ("WIPL")

The Company had acquired 100% equity share capital of WIPL vide Shareholders Agreement dated 06th August 2024 entered into between the Company, Prateek Chordia, Priyanka Chordia, and WIPL. WIPL is in business of hospitality (DoubleTree by Hilton, Pune).

From the date of acquisition, WIPL contributed ₹ 211.18 million of revenue from operations and profit of ₹ 16.91 million to consolidated profit/loss of the Group for the preivos year ended 31st March 2025. If the combination had taken place at the beginning of year ended 31st March 2025, the Group's revenue would have increased by ₹ 134.67 million and the profit for the year would have decreased by ₹ 2.53 million.

The excess of fair value of the net assets acquired over purchase consideration had been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

44.9 Hotel Business of Panchshil Infrastructure Holdings Private Limited acquired by the Company ("Hotel Business of PIHPL")

The Company had acquired the business undertaking of PIHPL comprising Marriott Suites, Pune and Oakwood Residences, Pune vide Shareholders Agreement dated 06th August 2024 read with amendment agreement dated 7th September, 2024 entered into between the Company and PIHPL. This acquisition had been accounted as common control transaction in accordance with Appendix 'C' of Ind AS 103 'Business Combinations'. The difference between purchase consideration and the carrying amount of net assets acquired had been adjusted in retained earnings.

44.10 Hotel Business of Cessna Garden Developers Private Limited acquired through Novo Themes Properties Private Limited ("NTPPL")

The Company had acquired 100% equity share capital of NTPPL vide two Shareholders Agreement dated 06th August 2024 and 08th August 2024 respectively entered into between the Company, NTPPL and its various erstwhile shareholders. NTPPL is in business of hospitality (Aloft in Outer Ring Road, Bengaluru) which was acquired by NTPPL from Cessna Garden Developers Private Limited ("CGDPL") vide business transfer agreement dated 06th August 2024 between NTPPL and CGDPL.

From the date of acquisition, NTPPL contributed ₹ 540.14 million of revenue from operations and profit of ₹ 68.24 million to consolidated profit/loss of the Group for the previos year ended 31st March 2025. If the combination had taken place at the beginning of year ended 31st March 2025, the Group's revenue would have increased by ₹ 280.92 million and the profit for the year would have increased by ₹ 17.26 million.

The excess of fair value of the net assets acquired over purchase consideration had been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

44.11 Kudakurathu Island Resort Private Limited ("KIRPL")

The Company had acquired 50.28% stake in Kudakurathu Island Resort Private Limited (KIRPL) with effect from 12th August 2024, a joint venture involved in hospitality industry. The Group's interest in KIRPL is accounted for using the equity method in the consolidated financial statements. The table below illustrates the summarised financial information of the Group's investment in KIRPL.

The shareholders of KIRPL had entered into an amendment agreement dated 31st March 2025 to the Investment Agreements (entered into with initial investors) which is effective from 1st January 2025 resulting in changes in rights and obligations of the shareholder. Accordingly, the Group had reassessed the control over KIRPL and considered it as a subsidiary with effect from 1st January 2025 in the consolidated financial statements.

From the date of acquisition of control over KIRPL, KIRPL contributed ₹ 601.60 million of revenue from operations and profit of ₹ 58.82 million to consolidated profit/loss of the Group for the previous year ended 31st March 2025. If the combination had taken place at the beginning of year ended 31st March 2025, the Group's revenue would have increased by ₹ 618.27 million and the profit for the year would have decreased by ₹ 868.26 million.

The excess of fair value of the net assets acquired over carrying value of the investment in KIRPL accounted under equity method on the date of acquisition of control over KIRPL had been transferred to capital reserve in accordance with provisions of Ind AS 103 - Business Combinations.

Also refer Note 42.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 45:
Related Party Transactions

Disclosures of transactions with Related Parties are as under:

A. Names of related parties and the nature of their relationship with whom transactions have taken place during the year:

Nature of relationship	Name of the party
Investors	Premsagar Infra Realty Private Limited (till 28th July 2024)
	Atul Chordia - HUF (till 28th July 2024)
	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till 28th July 2024)
Holding Company	Premsagar Infra Realty Private Limited (w.e.f. 29th July 2024)
Key Managerial Personnel (KMP)	Atul Ishwardas Chordia (Director)
	Resham Chordia (Director) (till 05th September 2024)
	Ranjit Batra (CEO) (w.e.f. 02nd September 2024)
	Paresh Bafna (CFO) (w.e.f. 02nd September 2024)
	Pradip Bhatambrekar (Compliance officer and CS) (w.e.f. 06th August 2024)
Non executive Directors and Independent Directors	Punita Sinha (Director) (w.e.f. 05th September 2024)
	Bharat Khanna (Director) (w.e.f. 05th September 2024)
	Nipun Sahani (Director) (w.e.f. 05th September 2024)
	Thilan Wijesinghe (Director) (w.e.f. 05th September 2024)
	Tuhin Parikh (Director) (w.e.f. 05th September 2024 till 13th November 2025)
	Asheesh Mohta (Director) (w.e.f 13th November 2025)
Relative of KMP	Resham Chordia
	Sagar Chordia
	Dhruv Moza
	Saniya Chordia
	Mahit Thadaney (w.e.f. 15th March 2026)
Joint Venture	Kudakurathu Island Resort Private Limited (w.e.f. 12th August 2024 to 31st December 2024)
	Finest-Vn Business Park Private Limited (w.e.f. 01st December 2025 to 16th February 2026)
	Junobo Private Limited (w.e.f. 30th November 2025 till 16th February 2026)
	Soboho Private Limited (w.e.f. 30th November 2025 till 16th February 2026)
Joint Venture of Subsidiaries	Junobo Hotels Private Limited (w.e.f. 17th February 2026)
Enterprises or entities owned or controlled by/ over which the key management personnel (and/or their relatives) exercise significant influence	A2Z Online Services Private Limited
	Balewadi Techpark Private Limited
	Eastside Business Park Private Limited
	Enterprise Data Parks Private Limited
	EON Hadapsar Infrastructure Private Limited
	EON Kharadi Infrastructure Private Limited
	EON-Hinjewadi Infrastructure Private Limited (till 31st July 2024)
	Estela Enterprises Private Limited
	Finest-Vn Business Park Private Limited (till 30th November 2025)
	Gramercy Trade Industries Private Limited
	Le-Style Enterprise Private Limited
	Lifestyle Interior LLP
	Nexus Select Mall Management Private Limited
	A Square land development Private Limited
	Live Park Realty Private Limited
	Panchshil Corporate Park Private Limited (till 12th August 2024)
	Panchshil Foundation
	Panchshil Hotels Private Limited
	Panchshil Infrastructure Holdings Private Limited
	Panchshil IT Park Private Limited
	Panchshil Realty and Developers Private Limited
	Panchshil Techpark Private Limited
	Panchshil Trade and Techpark Private Limited
	P-One Infrastructure Private Limited
	Pune Express Infrastructure Private Limited
	Wellcraft Realty Private Limited
	Atul Chordia -HUF (w.e.f 29th July 2024)
	Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)
Entities exercising significant influence and/or their affiliates	BRE Asia ICC Holdings Limited (earlier known as Xander Investment Holding XVI Limited) (till 28th July 2024)
	BREP Asia III India Holding Company VI PTE Limited
	BREP VIII Maldives Hotel SBS Limited
	Lagoon Holding Company
	Maldives Hotel Holdings II Limited
	SS & Holding Company
	SS & L Beach Private Limited (till 18th August 2024)
	Maldives Property Holdings Private Limited (till 18th August 2024)
	Cessna Garden Developers Private Limited
	BREP Asia II Maldives Hotel SBS Limited
Other related parties	Meena Chordia
	Yash Chordia
	Yashika Chordia
	Soboho Private Limited*
	Junobo Hotels Private Limited#

*Soboho Private Limited ("Soboho") is a subsidiary of Finest-VN Business Park Private Limited ("Finest-VN"). Finest-VN was jointly controlled by relatives of Key Managerial Personnel till December 01, 2025. From December 01, 2025 till February 16, 2026 Finest-VN was a joint venture of the Group. Junobo Hotels Private Limited ("Junobo") is a joint venture of Soboho.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

B. Transactions with related parties

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Reimbursement of expenses (paid or payable)		
EON-Hinjewadi Infrastructure Private Limited	-	0.04
Panchshil Infrastructure Holdings Private Limited	-	90.16
Panchshil Corporate Park Private Limited	-	0.28
Lifestyle Interior LLP	-	0.05
Nexus Select Mall Management Private Limited	2.49	1.44
A2Z Online Services Private Limited	-	0.95
A Square land development Private Limited	-	0.46
Eastside Business Park Private Limited	-	33.80
Junobo Hotels Private Limited	2.84	-
Sale of room, food and beverages		
A2Z Online Services Private Limited	26.80	15.36
EON Kharadi infrastructure Private Limited	-	0.01
Panchshil Realty and Developers Private Limited	-	0.00*
Panchshil Hotels Private Limited	-	0.00*
Panchshil Infrastructure Holdings Private Limited	-	1.95
EON-Hinjewadi infrastructure Private Limited	-	0.22
Royalty fees Expense		
Premsagar Infra Realty Private Limited	11.61	2.25
Capital work in progress		
A2Z Online Services Private Limited	-	26.73
Asset Management Charges		
A2Z Online Services Private Limited	55.04	59.89
Project Management Charges/Architecture fees		
A2Z Online Services Private Limited	33.01	70.80
Professional fee		
A2Z Online Services Private Limited	46.93	17.11
Nexus Select Mall Management Private Limited	5.59	6.00
Expenses Paid on behalf of Company		
Junobo Hotels Private Limited	0.66	-
Lease rent expense		
Panchshil Techpark Private Limited	18.10	7.54
Sales Of Construction Material		
Lifestyle Interior LLP	-	0.39
A2Z Online Services Private Limited	-	4.21
CAM Income-Office Block Recovery		
A2Z Online Services Private Limited	11.55	12.05
Reimbursement of expenses (received or receivable)		
Panchshil Infrastructure Holdings Private Limited $	-	355.10
Rental income		
Le-Style Enterprise Private Limited	-	1.00
Unsecured loans given to**		
Kudakurathu Island Resort Private Limited	-	133.94
Panchshil Trade and Techpark Private Limited	-	5.00
Live Park Realty Private Limited	-	650.00
A2Z Online Services Private Limited	-	100.00
Soboho Private Limited	-	510.00
Unsecured loans repaid from**		
Panchshil Trade and Techpark Private Limited	-	715.00
Live Park Realty Private Limited	-	650.00
Soboho Private Limited	-	351.43
A2Z Online Services Private Limited	-	270.00
Balewadi Techpark Private Limited	215.00	5.00
Pune Express Infrastructure Private Limited	-	504.98
Panchshil Realty & Developers Private Limited	250.00	
Repayment of loans obtained by subsidiaries from previous owners		
Maldives Hotel Holdings II Limited	-	11,587.70
BREP Asia II Maldives Hotel SBS Limited	-	45.05
BREP VIII Maldives Hotel SBS Limited	-	12.41
Lagoon Holding Company	-	4,034.02
S&S Holding Company	-	656.70
Unsecured loan taken repaid		
Premsagar Infra Realty Private Limited	-	5.00
Panchshil Trade and Techpark Private Limited	-	337.02
Estela Enterprises Private Limited	-	120.00
Purchase of services/material		
Lifestyle Interior LLP	-	3.68
A2Z Online Service Private Limited	-	0.18
A Square Land Development Private Limited	-	0.01
Rent ,rates & taxes		
Lifestyle Interior LLP	-	0.01
Electricity expenses		
Panchshil Techpark Private Limited	2.56	-
Repair & maintenance		
A2Z Online Services Private Limited	-	0.01
A Square Land Development Private Limited	-	0.51
Panchshil Techpark Private Limited	4.33	1.68
Brokerage expenses		

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A2Z Online Services Private Limited	34.72	43.61
Interest expense		
Premsagar Infra Realty Private Limited	-	0.26
Estela Enterprises Private Limited	-	4.75
Asset management income		
EON-Hinjewadi Infrastructure Private Limited	-	0.17
Interest income**		
Kudakurathu Island Resort Private Limited	-	3.03
Panchshil Trade and Techpark Private Limited	-	17.27
Live Park Realty Private Limited	-	5.61
A2Z Online Services Private Limited	-	0.05
Balewadi Techpark Private Limited	17.81	14.42
Panchshil Realty and Developers Private Limited	23.48	15.49
Wellcraft Realty Private Limited	9.32	5.92
Soboho Private Limited	82.49	79.12
Consultancy fees received		
Junobo Hotels Private Limited	9.56	-
Purchase of Investments		
Atul Chordia	299.15	188.75
Meena Chordia	-	62.88
Sagar Chordia	-	188.65
Premsagar Infra Realty Private Limited	-	5,709.14
Balewadi Techpark Private Limited	-	1,300.00
Panchshil Realty and Developers Private Limited	-	2,496.68
Panchshil IT Park Private Limited	-	703.32
Panchshil Trade And Techpark Private Limited	-	401.74
Resham Chordia	-	0.09
Lagoon Holding Company	-	6,362.00
S&S Holding Company	-	1,035.67
Maldives Hotel Holdings II Limited	-	1.04
BREP Asia II Maldives Hotel SBS Limited	-	0.01
BREP VIII Maldives Hotel SBS Limited	-	0.00*
Yash Chordia	-	62.88
Yashika Chordia	-	62.88
Subscription of equity shares		
SS & L Beach Private Limited	-	1,679.12
Purchase of hotel businesses		
Panchshil Infrastructure Holdings Private Limited	-	1,410.00
Panchshil Hotels Private Limited	-	520.00
Cessna Garden Developers Private Limited	-	60.00

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Issue of Shares		
Atul Chordia	-	188.65
Meena Chordia	-	62.88
Panchshil Hotels Private Limited	-	520.00
Panchshil Infrastructure Holdings Private Limited	-	1,410.00
Premsagar Infra Realty Private Limited	-	5,755.16
Panchshil IT Park Private Limited	-	703.32
Panchshil Realty and Developers Private Limited	-	1,323.98
Sagar Chordia	-	188.65
BREP Asia III India Holding Company VI PTE Limited	-	14,499.12
Balewadi Techpark Private Limited	-	1,300.00
Yash Chordia	-	62.88
Yashika Chordia	-	62.88
CSR Expenses (Donation)		
Panchshil Foundation	75.00	39.91
Signage Income		
Panchshil Infrastructure Holdings Private Limited	-	0.80
Security deposit given		
Panchshil Techpark Private Limited	-	1.80

*Amount less than ₹ 0.01 millions

Balances outstanding as at year end:

Particulars	As at 31st March 2026	As at 31st March 2025
Receivables		
A2Z Online Services Private Limited	67.68	49.53
Panchshil Infrastructure Holdings Private Limited	7.31	57.89
Le-Style Enterprise Private Limited	-	1.97
P-One Infrastructure Private Limited	0.05	0.11
Lifestyle Interior LLP	0.65	0.65
EON Hadapsar Infrastructure Private Limited	-	0.19
Wagholi Estates Private Limited (formerly known as Shahenshah Properties Private Limited)	0.01	0.01
Panchshil Hotels Private Limited	6.62	0.08
Panchshil Realty and Developers Private Limited	0.19	0.19
Panchshil Techpark Private Limited	-	0.02
Junobo Hotels Private Limited	20.56	-
Payables		
A2Z Online Services Private Limited	13.32	0.12
A Square Land Development Private Limited	-	0.03
Panchshil Infrastructure Holdings Private Limited	4.00	7.59
Lifestyle Interior LLP	0.05	0.94
Panchshil Techpark Private Limited	-	0.01
Junobo Hotels Private Limited	0.85	-

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Consideration receivable for sale of investment in equity shares		
Atul Chordia	-	57.50
Retention Money Payable		
Lifestyle Interior LLP	0.05	0.03
Intercorporate deposits receivable including interest accrued**		
A2Z Online Services Private Limited	-	0.05
Wellcraft Realty Private Limited	105.59	97.21
Balewadi Techpark Private Limited	-	237.88
Panchshil Realty and Developers Private Limited	-	509.27
Finest-Vn Business Park Private Limited	-	22.91
Soboho Private Limited	-	1,001.95
Investment in Equity Shares		
Junobo Hotels Private Limited	316.28	-
Security deposit given		
A2Z Online Services Private Limited	2.50	2.50
Panchshil Techpark Private Limited	1.80	1.80

$ Includes reimbursement received of ₹ Nil (31st March 2025: ₹ 174.19 milllion) towards amounts collected from customers by Panchshil Infrastructure Holdings Private Limited on behalf of the Company.

** refer Note 8 for terms with related parties

Transactions with key management personnel

Particulars	As at 31st March 2026	As at 31st March 2025
Remuneration Paid/Payable		
Atul Chordia*	-	6.00
Ranjit Bharat Batra*	23.43	18.79
Paresh Bafna*	8.20	4.78
Pradip Bhatambrekar*	5.18	3.38
Director Remuneration		
Punita Sinha	4.45	1.85
Bharat Khanna	4.00	1.40
Nipun Sahani	4.55	2.15
Thilan Wijesinghe	4.00	1.65
Sitting fees paid/payable		
Punita Sinha	0.55	0.65
Bharat Khanna	1.00	1.10
Nipun Sahani	0.45	0.35
Thilan Wijesinghe	1.00	0.85
Reimbursement of expenses		
Pradip Bhatambrekar	-	0.01

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Group as a whole.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

C. Terms and conditions of Key transactions with related parties

(i) Sale of room, food and beverages

Outstanding trade receivables from related parties are unsecured, interest-free, and payable in cash. No guarantees or other security have been obtained. Balances are generally recoverable within 30 to 45 days from the reporting date (31 March 2025: 30 to 45 days). For the year ended 31 March 2026, no impairment has been recognized on related party receivables (31 March 2025: Nil).

(ii) Payables comprising majorly of asset management expenses, royalty fees, project management fees

Outstanding trade payables to related parties are unsecured, interest-free, and payable in cash. No guarantees or other security have been provided. Balances are generally payable within 30 to 60 days from the reporting date (31 March 2025: 30 to 60 days).

Note 46
Reporting on audit trail

The Group has used accounting software for maintaining its books of account 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 except that:

(a) Audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights to the application (in case of SAP S4 HANA) and/or the underlying database (in case of SAP S4 HANA, WINHMS and Opera).

(b) Audit trail feature is not enabled for one software used in the hotel business of one subsidiary at the database level for accounting software database SQL to log any direct data changes.

Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year except the audit trail for one software used in the hotel business in respect of the prior years has not been preserved by the one subsidiaries as per the statutory requirements for record retention.

Further, the Holding Company and three subsidiaries have used four software in the hotel business (Peoplesoft, Birchstreet, Simphony and Infrasys) which are operated by third-party software service providers. In the absence of any information on audit trail feature for certain changes made, if any, using direct privileged/ administrative access rights to the data, in the respective Service Organisation Controls (SOC) reports, the Group is unable to determine whether audit trail feature of these softwares was enabled and operated throughout the year for direct changes made to data for all relevant transactions recorded in these software or whether there were any instances of the audit trail feature being tampered with.

Further, one subsidiary has used one software in the hotel business (ONQ) which is operated by third-party software service providers. In the absence of any observations on audit trail feature in the respective of Service Organisation Controls (SOC) reports, the Group is unable to determine whether audit trail feature of these software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 47
Utilisation of IPO Funds

During the year ended 31st March 2025, the Company had completed its Initial Public Offering (IPO) of 2,48,83,778 fresh equity shares of face value of ₹ 1 each at an issue price of ₹ 643 per share except for 8,993 shares issued to eligible employees under the "Employee Reservation Portion" of the IPO for which a discount of ₹ 30 per share was provided. The Company's equity shares were listed on the National Stock Exchange of India Limited and BSE Limited on 30th December 2024

The utilisation of the IPO proceeds is summarised below:

Particulars	Amount to be utlised as per Prospectus	Utilisation upto 31st March 2026	Unutilised upto 31st March 2026
Repayment/prepayment, in part or full, of certain of borrowings availed by:			
(a) our Company including payment of interest accrued thereon;	14,000.00	14,000.00	-
(b) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries;			
General corporate purposes	2,000.00	1,999.99	*0.01
Total	**16,000.00**	**15,999.99**	**0.01**

* Comprises of IPO proceeds temporarily parked in the current account of the Company.

Note 48
Exceptional Items

Exceptional items include:

Particulars	Year ended	
	31st March 2026	31st March 2025
Initial Public Offering (IPO) expenses (Refer note i)	-	61.09
Impact of new labour codes (Refer note ii)	30.07	-
Additional depreciation on assets due to temporary suspension of a hotel's operations (Refer note iii)	50.85	-
Total	**80.92**	**61.09**

(i) It represents expenses incurred by the Company in relation to the Initial Public Offering which is charged to the statement of profit and loss.

(ii) On 21st November 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. As a result of above change, the Group has recognised additional expenses of Rs. 30.07 million in the consolidated financials the year ended 31st March 2026. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

(iii) Pursuant to the resolution passed at meeting of board of directors dated 2nd February 2026, Aloft Whitefield Hotel, which is operated by Urbanedge Hotels Private Limited ('UHPL') a subsidiary of the Company, has ceased its operations temporarily from the month of February 2026 for a period of 12 months approximately to allow comprehensive renovations aimed at elevating the asset to premium hospitality standards and enabling the introduction of the AC Hotels by Marriott. As a result, UHPL has recognised an additional depreciation for the assets required to be replaced due to such renovations.

Note 49

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group has borrowings from banks and details of charge are mentioned in Note 17.

iii) The Holding Company or its subsidiaries incorporated in India have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

v) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vi) Refer note 43 for the details of funds advanced by the Holding Company/subsidiaries incorporated in India during the year ended 31st March 2026 and previous year ended 31st March 2025, to Intermediaries for further advancing to the Ultimate beneficiaries.

vii) The Group 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 Group 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 Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and prior year.

ix) The Company has one Core Investment Company as a part of the Group - Premsagar Infra Realty Private Limited.

x) The Holding Company or its subsidiaries incorporated in India have no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Note 50

The Board of Directors of the Holding Company at its meeting dated 12th May 2025 has approved the draft scheme of amalgamation of the wholly owned subsidiaries viz. Eon-Hinjewadi Infrastructure Private Limited, Restocraft Hospitality Private Limited and Wellcraft Infraprojects Private Limited with Ventive Hospitality Limited under Section 230-232 of the Companies Act, 2013 ('Act') along with other applicable provisions and the rules subject to the requisite approvals under the Act and sanction of the scheme by the National Company Law Tribunal ("NCLT") or any other competent authority. The appointed date of the said scheme is 01st April 2025 or any other date as may be approved by NCLT or any other competent authority.

Notes to the Consolidated Financial Statements

(All amounts are in Indian Rupees millions, unless otherwise stated)

Note 51

(i) Panchshil Corporate Park Private Limited ('PCPPL'), a subsidiary of the Company, has entered into a share purchase agreement with Narmada Estates Private Limited ('Narmada') and Narmada's shareholders dated 15th April 2026 (the "SPA"), pursuant to which PCPPL acquired 50.02% equity stake in Narmada for a total consideration of ₹ 886.80 million. Narmada owns a land parcel in the vicinity of the existing hotel of PCPPL, "The Ritz-Carlton, Pune.

(ii) Soham Leisure Ventures Private Limited ('Soham'), a subsidiary of the Company, has entered into a share purchase agreement with Sun Leisure (India) Private Limited ('Sun Leisure') and Sun Leisure's shareholders dated 7th April 2026 (the "SPA"), pursuant to which the Soham acquired 100 % equity stake in Sun Leisure for a total consideration of ₹ 5.00 million. Sun Leisure operates a hotel, "Sol De Goa" in Goa.

Note 52

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per Paul Alvares
Partner
Membership Number: 105754

Place: Pune
Date: 12th May 2026

For and on behalf of the Board of Directors of
Ventive Hospitality Limited
(Formerly known as ICC Realty (India) Private Limited)

Atul Chordia
Chairman and Executive Director
DIN: 00054998

Paresh Bafna
Chief Financial Officer
Membership no: 109076

Place: Pune
Date: 12th May 2026

Ranjit Batra
Chief Executive Officer

Pradip Bhatambrekar
Company Secretary
Membership no: A25111

Place: Pune
Date: 12th May 2026

NOTICE

Notice is hereby given that the Twenty-Fifth (25th) Annual General Meeting ("AGM") of the Members of Ventive Hospitality Limited ("the Company") will be held on Wednesday, 26th August 2026, at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in the place of Mr. Atul Ishwardas Chordia (DIN: 00054998), who retires by rotation, and being eligible, offers himself for re-appointment as a director liable to retire by rotation.

By Order of the Board of Directors
For Ventive Hospitality Limited
(Formerly known as Ventive Hospitality Private Limited)

SD/-
Pradip Bhatambrekar
Company Secretary & Compliance Officer
Membership Number: ACS25111

Date: 12th May 2026
Place: Tech Park One, 2nd Floor,
Tower D, Yerwada, Pune, Pune City,
Maharashtra, India, India, 411006.
CIN: L45201PN2002PLC143638

NOTES:

1. AGM through VC/OAVM:

The Ministry of Corporate Affairs ("MCA") vide its Circular dated 22nd September 2025 in continuation of its earlier circulars on the subject ("MCA Circulars"), has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") till further orders without the physical presence of the members at a common venue. Accordingly, the 25th AGM of the Company will be held through VC/OAVM and members can attend and participate in the AGM through VC/ OAVM only. The registered office of the Company shall be deemed to be the venue for the AGM.

Electronic dispatch of Notice and Integrated Annual Report In compliance with the MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, SEBI/HO/CFD/CFD-PoD- 2/P/ CIR/2023/167 dated 7th October 2023 and SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated 3th October 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), Notice of the AGM and Integrated Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. If your email address is not registered with the Company/ Depositories, members are requested to register their email addresses with their respective depositories to receive the Notice of AGM and Integrated Annual Report. Members may note that the Notice of AGM and Integrated Annual Report for the financial year 2025-26 will also be available on the Company's website at www.ventivehospitality.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of evoting agency i.e., NSDL at www.nsdl.co.in.

As per Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), a letter providing the weblink, including the exact path to access the complete details of the Annual Report, is being dispatched separately to those shareholders who have not registered their email address with their respective depositories.

The physical copies of this Notice and the Integrated Annual Report for the financial year ended 31st March 2026 will be sent only to those Shareholders who request for the same.

2. A statement giving additional details of the Director seeking appointment/re-appointment as set out at Items No. 2 is annexed herewith as '**Annexure A**' required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards II (SS-2).

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Corporate/Institutional Shareholders are encouraged to participate and vote in the AGM through VC/ OAVM. The Corporate/Institutional Shareholders are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through electronic voting mechanism provided by the Company. The Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Company authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.

5. Members are requested to intimate any change in their postal address or email address to the Company in writing.

6. Members desiring any information as regards the accounts are requested to write to the Company at an early date by sending e-mail on cs@ventivehospitality.com. The same will be replied by the Company suitably.

7. Speaker registration for AGM: Members who wish to express their views or ask questions during the Annual General Meeting (AGM) may register themselves as speakers by sending a request to cs@ventivehospitality.com by mentioning their full name, DP ID and Client ID / Folio number, email ID, PAN, and mobile number.

Registration Window:

From 22nd August 2026 to 24th August 2026 (both days inclusive) Those members who have registered themselves as a speaker will only be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Voting through electronic means

i. The remote e-voting period commences on Sunday, 23rd August 2026 (9:00 a.m. IST) and ends on Tuesday, 25th August 2026 (5:00 p.m. IST) During this period, members holding shares either in physical form or in dematerialised form, as on Wednesday, 19th August 2026, i.e. 'cut-off date', may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

ii. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

iii. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

iv. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

v. Mrs. Ashwini Inamdar, failing her, Mrs. Alifiya Sapatwala, Partners of M/s. Mehta & Mehta, Company Secretaries, Mumbai, have been appointed as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.

vi. The result of the e-voting (votes cast during the AGM and votes cast through remote e-voting) will be announced within two working days after the conclusion of the AGM on the Company's website at www.ventivehospitality.com and will also be communicated to the stock exchanges.

vii. The detailed process and instructions for e-voting form part of this Notice.

viii. Mr. Atul Chordia, Executive Director, may be deemed to be interested in the resolution set out at Item No. 2 of this Notice. The relatives of Mr. Atul Chordia may be deemed to be interested in the resolution set out at Item Nos. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of this Notice.

9. Inspection of Documents: The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act along with all other documents referred to in this Notice, will be available for inspection for the members without any fee from the date of circulation of this Notice up to the date of AGM, i.e. 26th August 2026. Members seeking to inspect can send an email to the secretarial department of the Company at cs@ ventivehospitality.com

By Order of the Board of Directors
For Ventive Hospitality Limited

SD/-
Pradip Bhatambrekar
Company Secretary & Compliance Officer
Membership Number: ACS25111

Date: 12th May 2026
Place: Tech Park One, 2nd Floor,
Tower D, Yerwada, Pune, Pune City,
Maharashtra, India, India, 411006.

INSTRUCTIONS FOR MEMBERS TO ATTEND THE AGM THROUGH VC/OAVM AND TO SPEAK DURING THE AGM

1. Pursuant to the General Circular No. 09/2024 dated 19th September 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 3th October 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated 08th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ventivehospitality.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 23rd August , 2026 at 9:00 A.M.(IST) and ends on Tuesday , 25th August, 2026 at 5:00 P.M.(IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday 19th August 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 19th August 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to ashwini.i@ mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Suketh Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@ ventivehospitality.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@ ventivehospitality.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ventivehospitality.com The same will be replied by the company suitably.

By Order of the Board of Directors
For Ventive Hospitality Limited

SD/-
Pradip Bhatambrekar
Company Secretary & Compliance Officer
Membership Number: ACS25111

Date: 12th May 2026
Place: Tech Park One, 2nd Floor,
Tower D, Yerwada, Pune, Pune City,
Maharashtra, India, India, 411006.

Annexure A

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

ITEM NO. 2:-

Name of Director and DIN	Mr. Atul Ishwardas Chordia DIN:00054998
Age / Date of birth	61 years / March, 13th 1965
Nationality	Indian
Shareholding in the Company including shareholding as a beneficial owner as on 31st March 2026	Mr. Atul Ishwardas Chordia directly holds 38,58,570 (1.65%) equity shares of ₹ 1/- each of the Company. Apart from the above, Mr. Atul Ishwardas Chordia, collectively, through entities controlled by him, hold 29.47% equity shares of the Company.
Qualification	He has completed his first year of the bachelor's degree in commerce from the Ness Wadia College of Commerce, Pune
Brief profile and nature of expertise in specific functional areas	Atul Chordia is a Non-Independent Executive Director on the Board of our Company. He is the Founder and Chairman of Panchshil Realty, one of India's leading luxury real estate developers. With over three decades of experience, he has played a pivotal role in transforming Pune's skyline through world-class residential, commercial, and hospitality projects. Under his leadership, Panchshil introduced India's first internationally branded luxury residences and landmark developments such as Trump Towers Pune and The Ritz-Carlton hotels in India. Known for his focus on innovation and construction excellence, he pioneered advanced technologies like Dry Construction Technique and prefabricated Bath Pods in Indian real estate. A respected industry leader, he is associated with organizations such as NAREDCO, CREDAI Pune Metro, YPO, and FICCI. Beyond business, he actively supports arts, culture, education, and sports initiatives through the Panchshil Foundation. A former National Motocross Champion, Atul Chordia continues to promote sporting initiatives and community development.
Date of first appointment on the Board	12th February 2002
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Atul Chordia, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	No remuneration was paid to Mr. Atul Chordia during the Financial Year 2025–26.
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Not related to any Directors, Managers and other Key Managerial Personnel of the Company.
Directorships of other Boards as on 31st March 2026	• Eon Kharadi Infrastructure Private Limited • Wakad Realty Private Limited • Panchshil IT Park Private Limited • Premsagar infra realty Private Limited • Sportive Realty Private Limited • Pansy Properties Private Limited

Name of Director and DIN	Mr. Atul Ishwardas Chordia DIN:00054998
Membership / Chairmanship of Statutory Committees of other Boards as on 31st March 2026	Member of the Corporate Social Responsibility (CSR) Committee of Premsagar Infra Realty Private Limited.
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018 19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated 20th June 2018	Mr Atul Chordia is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

VENTIVE
HOSPITALITY LIMITED

REGISTERED OFFICE:
Tech Park One, Second Floor, Tower 'D',
Next to Don Bosco School, Off Airport Road,
Yerwada, Pune 411006, Maharashtra, India

CIN: L45201PN2002PLC143638

NSE SYMBOL: VENTIVE | BSE SCRIP CODE: 544321

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