

## INDEPENDENT AUDITOR'S REPORT

To  
THE MEMBERS,  
VIPANI HOTELS & RESORTS LIMITED

### Opinion

We have audited the Ind AS financial statements of **Vipani Hotels & Resorts Ltd.** ("the Company"), which comprise the balance sheet as at 31st March 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2026, and changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

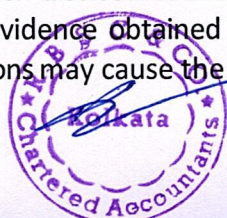
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





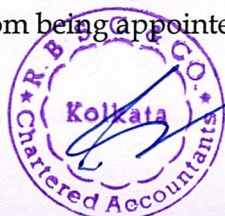
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### 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 Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which has an impact on its financial position in its 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 were no amounts which were 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 notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





- (c) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirement for record retention.
- (d) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

For R.B.S.C & Co.( formerly S.S.Kothari & Co.)

Chartered Accountants

FRN: 302034E



R.N.Bardhan

Partner

Membership Number. 017270

Place: Kolkata

Date: 13-05-2026



## **The Annexure - A**

**To the Independent Auditor's Report on the IND-AS Financial Statements of Vipani Hotels & Resorts Ltd. referred to in paragraph 1 under the heading "Report on other Legal and regulatory requirements" of our report of even date to the financial statements of the company for the year ended 31<sup>st</sup> March, 2026**

- i (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.  
(b) Property, Plant and Equipment have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.  
(c) The Company does not possess any immovable property.
- ii) The Company's nature of operation does not require it to hold inventories. Hence provision of Clause (ii) of the Order is not applicable to the company.
- iii) The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) to (f) of the Order are not applicable to the Company.
- iv) The company has not made any investment or furnished any guarantee or securities within the meaning of section 185 and 186 of the Companies Act, 2013. Hence, the provisions of clause (iv) of paragraph 3 of the order are not applicable to the Company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in pursuance to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.





- vii) a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employees' state Insurance, Income Tax, Sales tax, Service Tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of service tax, Goods and Service Tax, sales tax, Income Tax, provident fund, employees state Insurance, custom duty, excise duty or value added tax and cess were in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable

- b) According to the information and explanations given to us, there are no dues of VAT, sales tax, Service tax, Goods and Service Tax, duty of custom, duty of excise and Income Tax which have not been deposited on account of any dispute as applicable.

- viii) There were no transaction relating to previously unrecorded income that were surrendered or disclosed as income in the Income Tax Assessment under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) The company does not have any loans or borrowings from any financial institution, banks, government or by issue of debentures during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the Company.

- x) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures and has not raised money by way of initial public offer or further public offer.

- xi) No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

- xii) The company is not a Nidhi Company. Accordingly, Clause (xii) of paragraph 3 of the Order are not applicable to the Company.

- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any transactions with the related parties that require approval under section 177 and 188 of the companies Act, 2013 and the rules made there under. Accordingly, clause (xiii) of paragraph 3 of the Order is not applicable to the Company.





- xiv) Internal Audit not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the company and hence not commented upon.
- xvi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the company and hence not commented upon.
- xvii) No Statement of Profit & Loss Account has been prepared as the company has not commenced any business operation (refer in Note No.14(D)). Therefore Clause-3(xvii) of the Order are not applicable to the company.
- xviii) There has been no resignation of Statutory Auditors of the company during the year.
- xix) Management\_Decision: On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- xx) No Statement of Profit & Loss Account has been prepared as the company has not commenced any business operation (refer in Note No.14(D)). Accordingly, reporting under clause- (xx) of the Order is not applicable to the company for the year.

Kolkata

Date: 13-05-2026

UDIN - 26017270NKP&NC1241



For R B S C & Co.  
Chartered Accountants  
Firm Regn. No. 302034E

(R. N. Bardhan)  
Partner

Membership No. 017270



**Annexure-B referred to in paragraph 2(f) under “Report on other legal and regulatory requirements” of our report of even date)**

**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 Control over financial reporting of **Vipani Hotels & Resorts Ltd.** (“the Company”) as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year then ended on that date.

**Management Responsibility for the 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 Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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





## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Kolkata

Date: 13-05-2026

UDIN- 26017270NKPQNC1241



For R B S C & Co.  
Chartered Accountants  
Firm Regn. No. 302034E

(R. N. Bardhan)  
Partner  
Membership No. 017270



|                                     |                                |
|-------------------------------------|--------------------------------|
| <b>UDIN:</b>                        | 26017270NKPQNC1241             |
| <b>MRN/Name:</b>                    | 017270 / RABINDRA NATH BARDHAN |
| <b>Firm Registration No.:</b>       | 302034E - R B S C & CO         |
| <b>Document Type:</b>               | Audit and Assurance Functions  |
| <b>Type of Audit:</b>               | Statutory Audit - Corporate    |
| <b>Date of Signing of Document:</b> | 13-05-2026                     |
| <b>Created Date/Time:</b>           | 21-05-2026   12:22:17          |
| <b>Status:</b>                      | Active                         |

**Particulars: Figures/Values:**

| Particulars                                 | Figures/Values          | Denomination | Converted Value |
|---------------------------------------------|-------------------------|--------------|-----------------|
| 1. Financial Year                           | 01-04-2025 - 31-03-2026 |              |                 |
| 2. Gross Turnover/Gross Receipt             | 0                       | (Lakhs)      | 0               |
| 3. Shareholder Fund/Owners Fund             | 6.34                    | (Lakhs)      | 6,34,000        |
| 4. Net Block of Property, Plant & Equipment | 0                       | (Lakhs)      | 0               |

|                              |                                                                                   |
|------------------------------|-----------------------------------------------------------------------------------|
| <b>Document Description:</b> | FINANCIAL STATEMENTS OF VIPANI HOTELS & RESORTS LTD FOR THE YEAR ENDED 31.03.2026 |
|------------------------------|-----------------------------------------------------------------------------------|





**VIPANI HOTELS & RESORTS LIMITED**

**Balance Sheet as at 31st March, 2026**

(Rs. In lacs)

|      | Particulars                                                                      | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|------|----------------------------------------------------------------------------------|----------|------------------------|------------------------|
| I.   | <b>ASSETS</b>                                                                    |          |                        |                        |
| (1)  | <b>Non - current assets</b>                                                      |          |                        |                        |
| (a)  | Capital work in progress                                                         | 3        | 3.08                   | 2.78                   |
| (b)  | Other non- current assets                                                        | 4        | 3.00                   | 3.00                   |
| (2)  | <b>Current assets</b>                                                            |          |                        |                        |
| (a)  | Financial assets                                                                 |          |                        |                        |
| (i)  | Cash and cash equivalents                                                        | 5        | 0.45                   | 0.59                   |
| (b)  | Current tax assets (net)                                                         | 6        | 0.31                   | 0.31                   |
|      | <b>Total Assets</b>                                                              |          | <b>6.84</b>            | <b>6.68</b>            |
| II.  | <b>EQUITY AND LIABILITIES</b>                                                    |          |                        |                        |
| (1)  | <b>Equity</b>                                                                    |          |                        |                        |
| (a)  | Equity Share capital                                                             | 7        | 49.60                  | 49.60                  |
| (b)  | Other Equity                                                                     | 8        | (43.26)                | (43.26)                |
|      | <b>Liabilities</b>                                                               |          |                        |                        |
| (2)  | <b>Current liabilities</b>                                                       |          |                        |                        |
| (a)  | Financial liabilities                                                            |          |                        |                        |
| (i)  | Borrowings                                                                       | 9        | -                      | -                      |
| (ii) | Other financial liabilities                                                      | 10       | 0.50                   | 0.34                   |
|      | <b>Total Equity and Liabilities</b>                                              |          | <b>6.84</b>            | <b>6.68</b>            |
|      | Corporate Information                                                            | 1        |                        |                        |
|      | Material Accounting Policies                                                     | 2        |                        |                        |
|      | Other Disclosures                                                                | 11       |                        |                        |
|      | The accompanying notes 1 to 11 are an integral part of the financial statements. |          |                        |                        |

**For R B S C & Co. (Formerly S. S. Kothari & Co.)**

Firm Regn. No. 302034E

Chartered Accountants



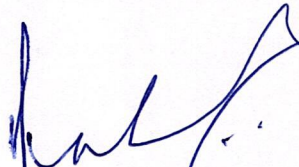
**R. N. Bardhan**

Partner

Membership No. 17270



**For and on behalf of the Board of Directors**



**Vikram Kasera**

Director

DIN:00938920



**Ravi Prakash Choudhary**

Director

DIN:11363466

Date: **13-05-2026**

Place: Kolkata



VIPANI HOTELS & RESORTS LIMITED

Cash Flow Statement for the Year ended 31st March, 2026

(Rs. In lacs)

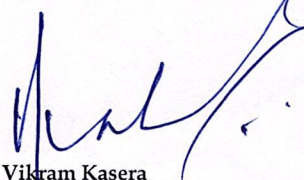
| Particulars                                      | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|--------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. Cash flows from operating activities</b>   |                             |                             |
| Profit after taxation                            | -                           |                             |
| Operating profit before working capital changes  | -                           | -                           |
| Working capital changes:                         |                             |                             |
| Increase / (Decrease) in other current assets    |                             |                             |
| Increase/(Decrease) in trade and other payables  |                             |                             |
| Increase/(Decrease) other financial liabilities  | 0.15                        | (0.49)                      |
| Increase/(Decrease) other current liabilities    | -                           | -                           |
| Cash generated from operations                   | 0.15                        | (0.49)                      |
| Income tax paid                                  |                             |                             |
| Net cash from operating activities (A)           | 0.15                        | (0.49)                      |
| <b>B Cash flows from investing activities</b>    |                             |                             |
| Increase in Capital work in progress             | (0.30)                      | 3.34                        |
| Net cash used in investing activities (B)        | (0.30)                      | 3.34                        |
| <b>C Cash flows from financing activities</b>    |                             |                             |
| Proceeds from long-term borrowings               | -                           | (3.59)                      |
| Net cash used in financing activities (C)        | -                           | (3.59)                      |
| Net increase in cash and cash equivalents        | (0.14)                      | (0.74)                      |
| Cash and cash equivalents at beginning of period | 0.59                        | 1.33                        |
| Cash and cash equivalents at end of period       | 0.45                        | 0.59                        |

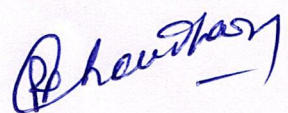
For R B S C & Co. (Formerly S. S. Kothari & Co.)  
Firm Regn. No. 302034E  
Chartered Accountants

  
R. N. Bardhan  
Partner  
Membership No. 17270



For and on behalf of the Board of Directors

  
Vikram Kasera  
Director  
DIN:00938920

  
Ravi Prakash Choudhary  
Director  
DIN:11363466

Date: 13-05-2026  
Place: Kolkata



VIPANI HOTELS & RESORTS LIMITED

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

(a) Equity Share capital

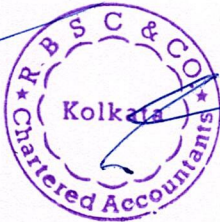
| (Rs. In Lacs)               |                                                 |                                |
|-----------------------------|-------------------------------------------------|--------------------------------|
| Balance as on April 1, 2025 | Changes in equity share capital during the year | Balance as at 31st March, 2026 |
| Rs.                         | Rs.                                             | Rs.                            |
| 49.60                       | -                                               | 49.60                          |

(b) Other Equity

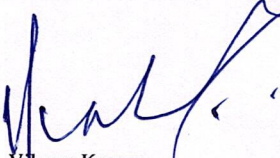
| (Rs. In lacs)                 |                      |
|-------------------------------|----------------------|
|                               | Reserves and surplus |
|                               | Retained Earnings    |
|                               | Rs.                  |
| Balance as at 1st April, 2025 | (43.26)              |
| Balance as at 31st March 2026 | (43.26)              |

For R B S C & Co. (Formerly S. S. Kothari & Co.)  
Firm Regn. No. 302034E  
Chartered Accountants

  
R. N. Bardhan  
Partner  
Membership No. 17270



For and on behalf of the Board of Directors

  
Vikram Kasera  
Director  
DIN:00938920

  
Ravi Prakash Choudhary  
Director  
DIN:11363466

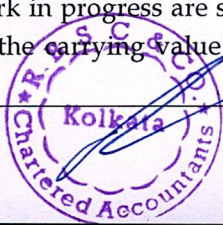
Date: 13-05-2026  
Place: Kolkata



# VIPANI HOTELS & RESORTS LIMITED

## Notes to Financial Statements

|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.</b>  | <b>Corporate information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|            | <p>Vipani Hotels &amp; Resorts Limited ("the Company") is an unlisted entity incorporated in India and is presently not engaged in commercial business.</p> <p>Shristi Infrastructure Development Corporation Ltd. is the holding company owning 100% of equity share capital of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|            | <p>Its registered office is situated in Kolkata. The financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on <del>13th</del> May 2026</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>2.</b>  | <b>Material accounting policies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>2.1</b> | <b>Statement of Compliance with Ind AS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|            | <p>These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016.</p>                                                                |
| <b>2.2</b> | <b>Basis of preparation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|            | <p>The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|            | <p>All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless stated otherwise.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|            | <p>The Financial Statement have been prepared on Accrual and Going Concern basis. The Accounting Policies are applied consistently presented in the Financial Statement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>2.3</b> | <b>Use of estimates</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|            | <p>The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.</p> |
| <b>2.4</b> | <b>Operating Cycle</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|            | <p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements. The Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.</p>                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>2.5</b> | <b>Capital work in progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| a)         | <p>Capital work in progress are stated at cost. For this purpose, cost includes deemed cost which represents the carrying value recognised as at 1st April, 2016 measured as per the previous GAAP.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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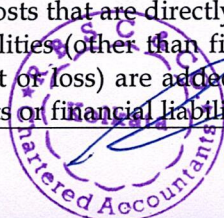


# VIPANI HOTELS & RESORTS LIMITED

## Notes to Financial Statements (contd.)

### Note No. : 2 Significant accounting policies (contd.)

|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| b)         | Capital work in progress is stated at cost and includes development and other expenses. Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of Property, plant and equipment) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under Capital work in progress.                                                                                                                                   |
| <b>2.6</b> | <b>Impairment of Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|            | As at each balance sheet date, the Company assesses 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, if any, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.                                                                                                     |
|            | If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.                                                                                                                                                  |
| <b>2.7</b> | <b>Revenue recognition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|            | Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.                                                                                                                                                                                                                        |
|            | All other income are accounted for on accrual basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>2.8</b> | <b>Provisions, contingent liabilities and contingent assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| a)         | Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.                                                                                                                                                  |
| b)         | Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.                                                                                                                                                                     |
| c)         | Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.                                                                                                                                                                                                                                                                                                                                                                                                       |
| d)         | Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>2.9</b> | <b>Financial instruments, Financial assets, Financial liabilities and Equity instruments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|            | Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. |



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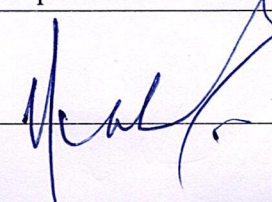
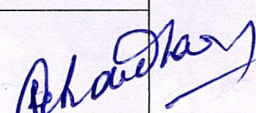
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# VIPANI HOTELS & RESORTS LIMITED

## Notes to Financial Statements (contd.)

### Note No. : 2 Significant accounting policies (contd.)

|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| <b>i)</b>   | <b>Financial Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| <b>(a)</b>  | <b>Recognition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | Financial assets include Cash & cash equivalents and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| <b>(b)</b>  | <b>Classification</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.<br>Financial assets are classified as those measured at:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | 2) fair value through other comprehensive income(FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | Cash and cash equivalents and other financial assets etc. are classified for measurement at amortised cost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| <b>(c)</b>  | <b>Impairment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | The Company assesses at each reporting date whether a financial asset (or a group of financial assets) is impaired based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| <b>(d)</b>  | <b>De-recognition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at: <table border="1" data-bbox="284 1473 1410 1671"> <tr> <td data-bbox="284 1473 363 1514">(i)</td><td data-bbox="363 1473 1410 1514">amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;</td></tr> <tr> <td data-bbox="284 1514 363 1671">(ii)</td><td data-bbox="363 1514 1410 1671">fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.</td></tr> </table> | (i) | amortised cost, the gain or loss is recognised in the Statement of Profit and Loss; | (ii) | fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity. |
| (i)         | amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| (ii)        | fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| <b>ii)</b>  | <b>Financial liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | Financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.<br>Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
| <b>iii)</b> | <b>Equity instruments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             | Equity instruments are recognised at the value of the proceeds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |                                                                                     |      |                                                                                                                                                                                                                                                                                                                                         |

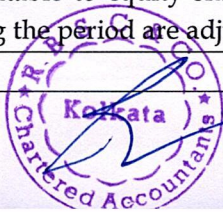


# VIPANI HOTELS & RESORTS LIMITED

## Notes to Financial Statements (contd.)

### Note No. : 2 Significant accounting policies (contd.)

|      |                                                                                                                                                                                                                                                                                                                                                           |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| iv)  | <b>Offsetting of financial instruments</b>                                                                                                                                                                                                                                                                                                                |
|      | Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.                                                              |
| v)   | <b>Dividend distribution</b>                                                                                                                                                                                                                                                                                                                              |
|      | Dividends paid (including income tax thereon) is recognised in the period in respect of the final dividend when approved by shareholders.                                                                                                                                                                                                                 |
| vi)  | <b>Fair value measurement</b>                                                                                                                                                                                                                                                                                                                             |
|      | The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:                                                                                                                                                                                                                   |
|      | Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.                                                                                                                                                                                                                                                                |
|      | Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.                                                                                                                                                                                                           |
|      | Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).                                                                                                                                                                                                                                         |
| 2.10 | <b>Taxes</b>                                                                                                                                                                                                                                                                                                                                              |
|      | Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.                     |
|      | Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.                                                                                      |
|      | Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses 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. |
|      | The carrying amount of deferred tax assets is reviewed at each balance sheet 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 assets to be utilised.                                                                                                |
|      | Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.                                                                                                                                                                    |
| 2.11 | <b>Earnings per Share</b>                                                                                                                                                                                                                                                                                                                                 |
| a)   | Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders(after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.                                                                                                           |
| b)   | 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.                                                                        |



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# VIPANI HOTELS & RESORTS LIMITED

## Notes to Financial Statements (contd.)

### Note No. : 2 Significant accounting policies (contd.)

|             |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|             | The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.                                                                                                                                   |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>2.12</b> | <b>Cash and cash equivalents</b>                                                                                                                                                                                                                                                                                                                                                                                  |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|             | Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.                                                                                                                                 |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|             | For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.                                                                                                                                                                     |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>2.13</b> | <b>Cash Flow Statement</b>                                                                                                                                                                                                                                                                                                                                                                                        |
|             | Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated. |
|             |                                                                                                                                                                                                                                                                                                                                                                                                                   |



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VIPANI HOTELS & RESORTS LIMITED

Notes to accounts (contd.)

Note No. : 3 Capital work-in-progress

(Rs. In lacs)

| Particulars                                              | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|----------------------------------------------------------|---------------------------|---------------------------|
| <u>Civil work - in - progress</u>                        |                           |                           |
| Additions during the year :                              |                           |                           |
| Finance costs                                            |                           |                           |
| Bank charges                                             | -                         | 0.03                      |
| Other expenses                                           |                           |                           |
| - Stamp Duty                                             | -                         | -                         |
| Travelling & Conveyance Expenses                         | -                         | -                         |
| Audit Fees                                               | 0.12                      | 0.12                      |
| Miscellaneous expenses                                   | 0.18                      | 0.09                      |
| Sundry Balance Written Back                              | -                         | (3.59)                    |
| (A)                                                      | 0.30                      | (3.35)                    |
| Balance brought forward                                  |                           |                           |
| Plant and equipment/ Civil work - in- progress (B)       | 2.78                      | 6.13                      |
| Capital work-in-progress at the end of the year C= (A+B) | 3.08                      | 2.78                      |



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**VIPANI HOTELS & RESORTS LIMITED**

Notes to accounts (contd.)

Note No. : 4 Other non- current assets (*Unsecured, considered good*)

(Rs. In Lacs)

| Particulars       | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|-------------------|---------------------------|---------------------------|
| Capital advances  | 3.00                      | 3.00                      |
| Security Deposits | -                         | -                         |
|                   | <b>3.00</b>               | <b>3.00</b>               |

Note No. : 5 Cash and cash equivalents

(Rs. In lacs)

| Particulars                                | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|--------------------------------------------|---------------------------|---------------------------|
| Cash in hand                               | 0.01                      | 0.01                      |
| Balances with banks<br>On current accounts | 0.44                      | 0.58                      |
|                                            | <b>0.45</b>               | <b>0.59</b>               |

Note No. : 6 Current tax assets (net)

(Rs. In lacs)

| Particulars | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|-------------|---------------------------|---------------------------|
| Advance tax | 0.31                      | 0.31                      |
|             | <b>0.31</b>               | <b>0.31</b>               |



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**Note No. : 8 Other Equity**

(Rs. In lacs)

| Particulars                                      | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|--------------------------------------------------|---------------------------|---------------------------|
| Retained earnings<br>Balance as per last account | (43.26)                   | (43.26)                   |
|                                                  | (43.26)                   | (43.26)                   |

**Note No. : 9 Financial liabilities - Borrowings**

(Rs. In lacs)

| Particulars                                                                                                              | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Loans repayable on demand - Unsecured:<br>From related parties<br>Shristi Infrastructure Development Corporation Limited | -                         | -                         |
|                                                                                                                          | -                         | -                         |

**Note No. : 10 Other financial liabilities- Current**

(Rs. In lacs)

| Particulars                                                                             | As at 31st<br>March, 2026 | As at 31st<br>March, 2025 |
|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Financial liabilities at amortized cost<br><br>Other Payables<br>Liability for expenses | 0.50                      | 0.34                      |
|                                                                                         | 0.50                      | 0.34                      |



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**VIPANI HOTELS & RESORTS LIMITED**

**Notes to accounts (contd.)**

**Note No. : 11 Other disclosures**

- A.** The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2026 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2025 - Nil).

**B. Operating Segment**

In line with Ind AS 108 -Operating Segments, taking into account the organizational structure, product type as well as the differing risks and returns criterion, there are no distinguishable Geographical or Business components on the basis of which segments can be identified.

**C. Related party disclosures :**

**a) Name of the related parties and description of relationship :**

- i) Holding Company** Shristi Infrastructure Development Corporation Limited  
(Control exists)

**b) Transactions with Related parties :**

(Rs. In Lacs)

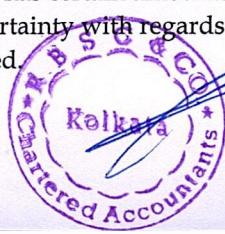
| Nature of transaction /<br>Name of the related party                                                                           | Holding Company         |                         |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                                | 2025-26                 | 2024-25                 |
| <b>Loan</b><br>Shristi Infrastructure Development Corporation Limited<br>Taken during the year<br>Written Back during the year | -<br>-                  | -<br>(3.59)             |
| <b>Balance Outstanding:</b>                                                                                                    | <b>31st March, 2026</b> | <b>31st March, 2025</b> |
| Shristi Infrastructure Development Corporation Limited<br><b>Loan</b>                                                          | -                       | -                       |

- c)** The transactions with related party has been entered at an amount which are not materially different from those on normal commercial terms.

- d)** The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.

- D.** No Statement of Profit and Loss has been prepared as the Company has not commenced any business operation.

- E.** In accordance with the Indian Accounting Standard (AS) 12 "Accounting for Taxes on Income", the company has certain amounts eligible to create Deferred Tax assets (DTA). However, in the absence of virtual certainty with regards to realization of DTA in the foreseeable future, the same has not been recognized.



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*[Handwritten signature]*



**VIPANI HOTELS & RESORTS LIMITED**

Notes to accounts (contd.)

Note No. : 11 Other disclosures (contd.)

**F Financial instruments - Accounting, Classification and Fair value measurements**

**a. Financial instruments by category**

As at 31st March, 2026

(Rs. In Lacs)

| Sl. No. | Particulars                  | Refer Note No. | Carrying value<br>Amortized cost |                  | Fair Value       |                  |
|---------|------------------------------|----------------|----------------------------------|------------------|------------------|------------------|
|         |                              |                | 31st March, 2026                 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| (1)     | <b>Financial assets</b>      |                |                                  |                  |                  |                  |
| (a)     | Cash and cash equivalents    | 5              | 0.45                             | 0.59             | 0.45             | 0.59             |
|         | <b>Total</b>                 |                | <b>0.45</b>                      | <b>0.59</b>      | <b>0.45</b>      | <b>0.59</b>      |
| (2)     | <b>Financial liabilities</b> |                |                                  |                  |                  |                  |
| (a)     | Borrowings                   | 9              | 0.00                             | 0.00             | 0.00             | 0.00             |
| (b)     | Other financial liabilities  | 10             | 0.50                             | 0.34             | 0.50             | 0.34             |
|         |                              |                | <b>0.50</b>                      | <b>0.34</b>      | <b>0.50</b>      | <b>0.34</b>      |

**b. Fair value hierarchy**

The fair value of the financial assets and financial 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.

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

**G Financial risk management objectives and policies**

The Company's activities are exposed to liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

**(a) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has only given security deposit and the company is exposed to credit risk to that extent.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The company is exposed to liquidity risk due to short term borrowings and other current liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.



*[Handwritten signature]*

*[Handwritten signature]*



The following are the contractual maturities of financial liabilities:

| (Rs. In lacs)               |                 |                  |           |                   |             |
|-----------------------------|-----------------|------------------|-----------|-------------------|-------------|
| Particulars                 | Carrying Amount | Less than 1 year | 1-5 years | More than 5 years | Total       |
| <b>31st March, 2026</b>     |                 |                  |           |                   |             |
| Borrowings                  | -               | -                |           |                   | -           |
| Trade payables              |                 |                  |           |                   | -           |
| Other financial liabilities | 0.50            | 0.50             | -         | -                 | 0.50        |
| <b>Total</b>                | <b>0.50</b>     | <b>0.50</b>      | <b>-</b>  | <b>-</b>          | <b>0.50</b> |
| <b>31st March, 2025</b>     |                 |                  |           |                   |             |
| Borrowings                  | -               | -                |           |                   | -           |
| Trade payables              | -               | -                |           |                   | -           |
| Other financial liabilities | 0.34            | 0.34             | -         | -                 | 0.34        |
| <b>Total</b>                | <b>0.34</b>     | <b>0.34</b>      | <b>-</b>  | <b>-</b>          | <b>0.34</b> |

#### H Capital Management

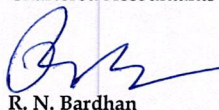
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserve attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

#### I Analytical Ratios

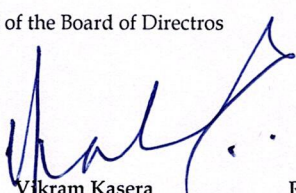
| RATIOS                            | NUMERATOR                                     | DINOMINATOR         | OR FY-2025-26 | OR FY-2024-25 | VARIANCE | Reason for variance                                            |
|-----------------------------------|-----------------------------------------------|---------------------|---------------|---------------|----------|----------------------------------------------------------------|
|                                   |                                               |                     | RATIO         | RATIO         | (%)      |                                                                |
| a) Current Ratio (In times) #     | Current Assets                                | Current Liabilities | 1.54          | 2.64          | -41.85%  | decrease in current assets and increase in current liabilities |
| b) Debt-Equity Ratio (In times) * | Non - Current Borrowings + Current Borrowings | Total Equity        | 0.00          | 0.00          | 0.00%    | N.A.                                                           |

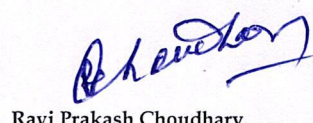
# Reason for variance - Decrease in Current Assets

For R B S C & Co. (Formerly S. S. Kothari & Co.) For and on behalf of the Board of Directors  
Firm Regn. No. 302034E  
Chartered Accountants

  
R. N. Bardhan  
Partner  
Membership No. 17270



  
Vikram Kasera  
Director  
DIN:00938920

  
Ravi Prakash Choudhary  
Director  
DIN:11363466

Date: 13-05-2026  
Place: Kolkata