

Independent Auditor's Report

To the Members of Lago Vue Srinagar Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lago Vue Srinagar Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report (Continued)

Lago Vue Srinagar Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 Section 143(11) of the Act, 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 A. 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.

Independent Auditor's Report (Continued)

Lago Vue Srinagar Private Limited

- 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, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 3 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 23 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) 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 (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Independent Auditor's Report (Continued)

Lago Vue Srinagar Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Tarun Kinger

Partner

Membership No.: 105003

ICAI UDIN:25105003BMMAP5236

Place: Mumbai

Date: 06 May 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Lago Vue Srinagar Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The company does not have any Property, Plant and Equipment. Accordingly provisions of clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The Company does not have any physical inventories. Accordingly, provisions of clause 3(ii)(a) of the Order are not applicable to the Company
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax and Income-Tax, have been regularly deposited by the Company with the appropriate authorities. The following statutory dues are not applicable i.e. Provident Fund, Employees State Insurance, Duty of Customs or Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax and Income-Tax were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax and Income-Tax, which have not been deposited with the appropriate authorities on account of any dispute. The following statutory dues are not applicable i.e. Provident Fund, Employees State Insurance, Duty of Customs or Cess.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the

Annexure A to the Independent Auditor's Report on the Financial Statements of Lago Vue Srinagar Private Limited for the year ended 31 March 2025 (Continued)

- year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
 - (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
 - (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
 - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
 - (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
 - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
 - (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Lago Vue Srinagar Private Limited for the year ended 31 March 2025 (Continued)

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs. 3.78 millions in the current financial year. As this is the first year of incorporation, reporting on loss for the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2.2 to the financial statements which explains that the Company has incurred losses in current year and has losses as at 31 March 2025. Further, the Company's current liabilities exceed its current assets as at 31 March 2025 by Rs. 29.58 millions. The Company has received letter of support from holding company to provide such financial and operational support to the Company as is necessary to ensure that the Company is able to meet its debt and liabilities for next one year from the date of the financial closure of the accounts of the Company as and when they fall due for payment in the normal course of business and continue as a going concern for the foreseeable future. The Company believes that it will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Tarun Kinger
Partner

Place: Mumbai

Date: 06 May 2025

Membership No.: 105003

ICAI UDIN:25105003BMMAP5236

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Financial Statements of **Lago Vue Srinagar Private Limited** for the year ended **31 March 2025** (Continued)

Annexure

Annexure B to the Independent Auditor's Report on the financial statements of Lago Vue Srinagar Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Lago Vue Srinagar Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide

Annexure B to the Independent Auditor's Report on the financial statements of Lago Vue Srinagar Private Limited for the year ended 31 March 2025 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Tarun Kinger
Partner

Place: Mumbai

Date: 06 May 2025

Membership No.:105003

ICAI UDIN:25105003BMMAP5236

Lago Vue Srinagar Private Limited
Balance Sheet as at March 31, 2025

(Rupees in millions)

Particulars	Note	As at March 31, 2025
ASSETS		
Non-current assets		
Capital work-in-progress	3	22.67
Financial assets		
Other Financial Assets	7	116.81
Non- Current tax assets (net)	4	0.23
Other non-current assets	6	172.49
Total non-current assets		312.20
Current Assets		
Financial assets		
Cash and cash equivalents	5	-
Other financial assets	7	-
Other current assets	6	1.02
Total current assets		1.02
TOTAL ASSETS		313.22
EQUITY & LIABILITIES		
Equity		
Equity share capital	8	286.40
Other equity		
Reserves and surplus	9	(3.78)
Total equity		282.62
Liabilities		
Current liabilities		
Financial liabilities		
Trade payables	11	0.01
(a) Total outstanding dues of micro enterprises and small enterprises		0.52
(b) Total outstanding dues other than (a) above		29.80
Other financial liabilities	10	0.27
Other current liabilities	12	30.60
Total current liabilities		30.60
Total Liabilities		30.60
TOTAL EQUITY & LIABILITIES		313.22

Summary of material accounting policies 2
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Lago Vue Srinagar Private Limited
CIN: U55101DL2024PTC436514

Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date: May 06, 2025

Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: May 06, 2025

Naresh Kumar Hashmat Rai Lalwani
Director
DIN: 07587109

Place: Mumbai
Date: May 06, 2025



Lago Vue Srinagar Private Limited
Statement of Profit and Loss for the period ended March 31, 2025


		(Rupees in millions)
Particulars	Note	For the period from September 06, 2024 to March 31, 2025
Income		
Revenue from operations		-
Other Income	13	2.31
Total Income		2.31
Expenses		
Other expenses	14	6.09
Total Expenses		6.09
(Loss) before tax		(3.78)
Tax expense		
- Current tax		-
- Deferred tax charge / (credit)		-
Total tax expense		-
(Loss) after tax		(3.78)
Total comprehensive income/(loss) for the year		(3.78)
Earning per equity share	16	
Basic earnings per share) (in INR) (Face value Rs.10 each)		(0.13)
Diluted earnings per share(in INR) (Face value Rs.10 each)		(0.13)
Summary of material accounting policies	2	

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Lago Vue Srinagar Private Limited
CIN: U55101DL2024PTC436514


Tarun Kinger
Partner
Membership Number : 105003
Place: Mumbai
Date: May 06, 2025


Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: May 06, 2025


Naresh Kumar Hashmat Rai Lalwani
Director
DIN: 07587109

Place: Mumbai
Date: May 06, 2025



Lago Vue Srinagar Private Limited
Statement of Cashflows for the year ended March 31, 2025

Particulars	(Rupees in millions) For the year ended March 31, 2025
A.Cash flows from operating activities	
(Loss) before tax for the year	(3.78)
Operating cash flows before working capital changes	(3.78)
Working capital movements:	
(Increase) in current and non-current assets	(173.50)
Increase in current and non-current financial liabilities	29.80
Increase in Trade Payable	0.52
Increase in current and non-current liabilities	0.27
Cash generated from operations	(146.69)
Income taxes paid, net	(0.23)
Net cash flows (used in) operating activities (A)	(146.92)
B.Cash flows from investing activities	
Payment towards capital work in progress	(22.67)
Fixed deposit placed	(116.81)
Net cash flows (used in) investing activities (B)	(139.48)
C.Cash flows from financing activities	
Proceeds from issuance of equity shares	286.40
Net cash flows generated from financing activities (C)	286.40
Net increase in cash and cash equivalents (A+B)	(0.00)
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	(0.00)
Components of cash and cash equivalents	
Cash on hand	-
Balance with a bank	
- in a current account	-
Total cash and cash equivalents as at year end (Refer note 5)	-

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022


Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors of
Lago Vue Srinagar Private Limited
CIN: U55101DL2024PTC436514


Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: May 06, 2025


Naresh Kumar Hashmat Rai Lalwani
Director
DIN: 07587109

Place: Mumbai
Date: May 06, 2025



Lago Vue Srinagar Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Rupees in millions)		
Particulars	Note	Amount
Issued, subscribed and paid up		
Issued during the year	8	286.40
Balance as at March 31, 2025		286.40


(Rupees in millions)			
Particulars	Notes	Reserves and surplus Retained earnings	Total
Loss after tax during the period ended March 31, 2025	9	(3.78)	(3.78)
Other comprehensive income	9	-	-
Total comprehensive income for the year		(3.78)	(3.78)
Balance as at March 31, 2025		(3.78)	(3.78)

Summary of material accounting policies 2
The notes referred to above form an integral part of the financial statements


As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
Lago Vue Srinagar Private Limited
CIN: U55101DL2024PTC436514


Tarun Kinger
Partner
Membership Number : 105003
Place: Mumbai
Date: May 06, 2025


Ravi Shankar
Director
DIN: 07967039
Place: Mumbai
Date: May 06, 2025


Naresh Kumar Hashmat Rai Lalwani
Director
DIN: 07587109
Place: Mumbai
Date: May 06, 2025



1 Company information

Lago Vue Srinagar Private Limited ("the Company") was incorporated on September 06, 2024 under the provisions of Companies Act, 2013 having registered The Leela Palace, Diplomatic Enclave, Africa Avenue, Netaji Nagar, New Delhi, Sarojini Nagar, South West Delhi, Delhi, India, 110023 and CIN U55101DL2024PTC436514. The Company is in the hospitality industry and does not carry out any operations as on date. However, it has won the proposal for Development (Design, Refurbishment, Upgradation), Operation & Maintenance and Transfer of Centaur Lake View Hotel in the Union Territory of Jammu & Kashmir through Public Private Partnership.

2 Basis of preparation, critical accounting estimates and judgements, significant accounting policies and recent accounting pronouncements

The accounting policies set out below have been applied consistently to the periods presented in these financial statements

2.1 Statement of compliance

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

The financial statements are prepared in Indian rupees in millions.

The financial statements are approved for issue by the company's Board of directors on May 06, 2025

2.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments

Rounding of amounts:

All Amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III to the Act, unless otherwise specified.

2.3 Critical accounting estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

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

- Income Taxes:

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

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

- Contingent liabilities:

Judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the legal claims included under contingent liabilities. The management assesses the probability of outflow for such items at each balance sheet date to assess whether there is probability or not that an outflow will be required for such contingent liabilities.



2.4 Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Going Concern

The Company has incurred loss during the year. The net worth of the Company is positive and company's current liabilities exceeds current asset as at year end. Since the operations of the Company has not yet commenced the management is confident of its ability to generate cash flows through additional funding from its shareholders.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

b) Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the balance sheet date.

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the entity's normal operating cycle;
 - (b) it is held primarily for the purpose of being traded;
 - (c) it is due to be settled within twelve months after the balance sheet date; or
 - (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

c) Revenue recognition:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue from sale of services is recognized on rendering of services in accordance with the terms with the customers.

d) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is Indian Rupee.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).



e) **Provisions and contingent liabilities**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

Contingencies:

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

f) **Earnings per Share**

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

g) **Financial assets**

(i) Classification

The company classifies its financial assets in the following measurement categories

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments in Subsidiaries, Joint Ventures and Associates are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

h) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



i) **Classification & measurement of financial liabilities**

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as non-current liabilities if the Company has an unconditional right to defer settlement of the liability for at least

12 months after the statement of financial position date. If not, they are presented under current borrowings.

Derecognition of financial asset and financial liabilities

A financial asset (or, a part of a financial asset) is primarily derecognized when:

- (i) The contractual right to receive cash flows from the financial assets expire, or
- (ii) The Company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

j) **New Standards or Other Amendments Issued but not yet Effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.



Lago Vue Srinagar Private Limited
Notes to the Financial Statements for the year ended March 31, 2025

3 Capital work in progress		(Rupees in millions)
		As at March 31, 2025
Capital work in progress		22.67
Total		22.67

Ageing of Capital work in Progress as at March 31, 2025

	Amount in Capital work in progress for a				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	22.67	-	-	-	22.67

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

4 Non-current tax assets (net)		(Rupees in millions)
		As at March 31, 2025
Advance tax and tax deducted at source (net of provision of tax)		0.23
Non current tax assets (net)		0.23

5 Cash and Cash Equivalents		(Rupees in millions)
		As at March 31, 2025
Balances with a bank		-
- in a current account		-
Total cash and cash Equivalents		-

6 Other assets		(Rupees in millions)
		As at March 31, 2025
Considered good- Unsecured		
Non-Current		
Prepaid Expense		1.69
Upfront development premium (under construction property)		170.80
Total		172.49

The Company has paid upfront development premium to Jammu and Kashmir Tourism Development Corporation Limited for Hotel Centaur Lake View, Srinagar as per letter of award for development (Design, Refurbishment, Upgradation), Operation & Maintenance and Transfer of the said Hotel.

Current		
Prepaid Expense		1.02
Total		1.02

7 Other financial assets		(Rupees in millions)
		As at March 31, 2025
Particulars		
Non-Current		
Fixed deposit with remaining maturity of more than 12 months*		116.81
		116.81

*Fixed deposits amounting to Rs 106.30 millions is restricted towards Bank Guarantee

Current		
Other advances		-
Total		-



8 Equity share capital

(Rupees in millions)

Particulars	As at March 31, 2025
Authorised	
50,000,000 equity shares of Rs.10 each	500.00
	500.00
Issued, subscribed and paid up	
28,640,000 equity shares of Rs. 10 each, fully paid-up	286.40
Total	286.40

a) Movements in equity share capital

(i) Authorised Share capital

	No. of shares	Amount
As at April 1, 2024	-	-
Increase/(decrease) during the year	5,00,00,000	500.00
As at March 31, 2025	5,00,00,000	500.00

(ii) Issued, subscribed and paid up

	No. of shares	Amount
As at April 1, 2024	-	-
Increase/(decrease) during the year	2,86,40,000	286.40
As at March 31, 2025	2,86,40,000	286.40

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

c) Shares held by holding company / ultimate holding company

Particulars	As at March 31, 2025	
	No. of shares	Amount
Leela Palace and Resorts Limited	1,43,20,000	143.20
JSW Realty & Infrastructure Private Limited	1,43,20,000	143.20
Total	2,86,40,000	286.40

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025	
	No. of shares	Amount
Leela Palace and Resorts Limited	1,43,20,000	143.20
JSW Realty & Infrastructure Private Limited	1,43,20,000	143.20
Total	2,86,40,000	286.40

e) Details of shareholding of promoters:

Particulars	As at March 31, 2025	
	No. of shares	Amount
Leela Palace and Resorts Limited	1,43,20,000	143.20
JSW Realty & Infrastructure Private Limited	1,43,20,000	143.20
Total	2,86,40,000	286.40

f) Aggregate number of shares issued for consideration other than cash

Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.



9 Reserves and Surplus	<i>(Rupees in millions)</i>
	As at March 31, 2025
Retained earnings	(3.78)
Total	(3.78)

Retained earnings	<i>(Rupees in millions)</i>
Particulars	As at March 31, 2025
Opening balance	-
Net (loss) for the period	(3.78)
Items of other comprehensive income for the period	-
Closing balance	(3.78)

10 Other current financial liabilities	<i>(Rupees in millions)</i>
	As at March 31, 2025
Payable to related party	29.80
Total	29.80

11 Trade payables	<i>(Rupees in millions)</i>
Particulars	As at 31 March, 2025
Trade payables - micro and small enterprises	0.01
Trade payables - others	0.52
	0.53

Ageing of trade payables as at March 31, 2025						(Rupees in lakhs)
Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	0.01	-	-	-	0.01
(ii) Others	-	0.52	-	-	-	0.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	0.53	-	-	-	0.53

12 Other liabilities	<i>(Rupees in millions)</i>
Particulars	As at March 31, 2025
Statutory dues payable	
-Tax deducted at source Payable	0.27
Advance from other	-
	0.27



13 Other Income	(Rupees in millions)
	For the period from September 06, 2024 to March 31, 2025
Interest Income	2.30
Miscellaneous Income	0.01
Total	2.31

14 Other expenses	(Rupees in millions)
	For the period from September 06, 2024 to March 31, 2025
Particulars	
Payment to auditor's (Refer note below)	0.20
Bank Charges	0.34
Legal and Professional fees	0.76
Printing And Stationary	0.00
Rates and Taxes	4.79
Total	6.09

Note:**Payment to auditors**

Particulars	(Rupees in millions)
	For the period from September 06, 2024 to March 31, 2025
Statutory audit fees	0.20
Total	0.20



15 Contingent liabilities and commitments

(a) Contingent liabilities

There are no contingent liabilities as on March 31, 2025

(b) Commitments

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs Nil.

16 Earnings per share

In accordance with the Indian Accounting Standard on 'Earnings Per Share' (IND AS-33), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Profit After Tax by the number of equity shares for the respective period as under

Particulars	For the period from September 06, 2024 to March 31, 2025
Loss after tax (Rs. In millions)	(3.78)
Weighted Average Number of Equity Shares:	
Considered in calculation of Basic EPS	2,86,40,000
Considered in calculation of Diluted EPS	2,86,40,000
Face value per Equity Share (Rupees)	10
Earning Per Share (Rupees)	
Basic	(0.13)
Diluted	(0.13)

17 Related Party Disclosures

(a) Names of related parties

(i) Holding Companies

Leela Palaces and Resorts Limited
JSW Realty & Infrastructure Private Limited

(ii) Associates of Holding companies

Schloss HMA Private Limited
Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited)
Leela Palaces and Resorts Limited

(iii) Key Managerial Personnel

Mr. Ravi Shankar, Director (appointed w.e.f. September 06, 2024)
Mr. Naresh Kumar Hashmat Rai Lalwani, Director (appointed w.e.f. September 06, 2024)

(b) Transactions with related parties

There is no transaction with related party

	For the year ended March 31, 2025
Reimbursement of Expenses paid to	
Schloss HMA Private Limited	12.30
Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited)	4.63
Leela Palaces and Resorts Limited	10.89

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transaction with related parties:

	For the year ended March 31, 2025
Other Payable	
Schloss HMA Private Limited	14.27
Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited)	4.63
Leela Palaces and Resorts Limited	10.90

18 Segment reporting

As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', there are no separate reportable business or geographical segments.



19 Fair value measurement

Financial instruments by category

(Rupees in millions)

Particulars	Carrying amount		
	FVTPL	Amortised cost	FVOCI
Financial assets			
- Other financial assets	-	-	-
- Cash and cash equivalents	-	-	-
- Other financial assets	-	116.81	-
Total	-	116.81	-
Financial Liabilities			
-Other financial liabilities	-	29.80	-
-Trade Payable	-	0.52	-
Total	-	30.32	-

Fair Value Estimation

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The carrying amounts of cash and cash equivalents and other financial liabilities are considered to be the same as their fair values, due to their short-term nature. The three levels of the fair-value-hierarchy under Ind AS 113 are described below:

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

20 Financial Risk Management

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and bank balance and other financial assets.

The Company is does not have trade receivable hence not exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits and trade receivables.

Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

B. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Company's management.

C. Market risk

(a) Foreign currency risk

The Company does not have any exposure to foreign currency fluctuations as at the balance sheet date.

b) Interest rate risk

The Company does not have any borrowings with floating rate. Hence, there is no exposure with respect to change in interest rate, as at the balance sheet date.



21 Ratio Analysis and its Elements

(Rupees in millions)

Ratio	Numerator	Denominator	For the period ended March 31, 2025		
			Numerator	Denominator	Ratio
Current Ratio (in Times)	Current Assets	Current Liabilities	1.02	30.60	0.03
Return On Equity Ratio (in %) *	Net Profits after taxes -- Preference Dividend (if any)	Average Shareholder's Equity	(3.78)	141.31	-
Return On Capital Employed (in %) *	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	(3.78)	282.62	-

*ratios not computed as the Company has negative reserves & surplus

The Company does not have any borrowings, inventory, trade receivables, trade payable, sales and Investment as at the balance sheet date. Hence, Debt Service Coverage Ratio, Debt Equity, Inventory Turnover Ratio, Trade Receivable Turnover Ratio, Trade Payable Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio and Return on Investment are not disclosed in the Financial Statements.


22 Transaction with Struck Off Companies

The Company has reviewed transactions to identify, any transaction with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

23 Information with regard to other matters specified in Schedule III to the Act:

- As on 31 March 2025, the Company does not have any borrowings from banks and financial institutions. The Company is not required to file quarterly returns or statement of current assets with banks or financial institution.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- During the year, the Company has not made granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties.
- The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility.
- The Company doesn't have any immovable property.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022


Tarun Kinger
Partner
Membership Number : 105003

Place: Mumbai
Date: May 06, 2025

For and on behalf of the Board of Directors of
Lago Vue Srinagar Private Limited
CIN: U55101DL2024PTC436514


Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: May 06, 2025


Naresh Kumar Hashmat Rai Lalwani
Director
DIN: 07587109

Place: Mumbai
Date: May 06, 2025

