



INDEPENDENT AUDITORS' REPORT

To
The Members of
Infinix9 Hotels and Resorts Private Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Infinix9 Hotels and Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the standalone cash flow statement for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015 as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss, total comprehensive loss and its cash flows for the year ended on that date.

Basis of Opinion

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

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone financial statements

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



In preparing the standalone financial statements, management and board of director's 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Change in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standard) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **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 as at 31st March, 2025 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2025
 - 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, no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on the behalf of company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or 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 persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as 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 mis-statement
- v. The company has neither proposed nor declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software’s.

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 (edit log) has been preserved by the company as per the statutory requirements for record retention.



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

The Company has not paid any managerial remuneration for the year ended 31st March, 2025 to its directors.

For Goyal Mittal & Associates LLP

Chartered Accountants

Firm Registration No.: 500053N

Place: Gurugram

Date: 22.05.2025

DDIN: 25532010BMO LAR 9248



Hillung

(Nippun Mittal)

Partner

M.NO. 532010

Annexure "A" to the Independent Auditors' Report

The annexure referred to in our report of even date to the members of **Infinix9 Hotels and Resorts Private Limited** on the standalone financial statements for the year ended on 31st March, 2025, We Report that:

1. a. (A) The Company do not have Property, Plant and Equipment at any time during the year.
(B) The Company do not have any intangible assets.
 - b. The company does not have any Property, Plant and Equipment. Hence, the reporting requirement of clause 1(b) of the order is not applicable to the Company.
 - c. The Company does not have any immovable property during the current and previous year.
 - d. The Company has not revalued any of its Property, Plant and Equipment during the year.
- There are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a. The nature of business of the company is such that it does not have any inventories. Hence, the reporting requirement of clause 3(ii)(a) of the order is not applicable to the Company.
b. No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of clause 3(ii)(b) of the order is not applicable to the Company.
 3. a. During the year, the company has not provided any guarantee/ security for any company, Firms, Limited Liability Partnerships and other parties. However, the company has granted loans to its subsidiaries and related party and made investments in subsidiary LLP.
A) The company has granted unsecured loans during the year to its subsidiary LLP. The aggregate amount during the year and balance outstandings at the balance sheet date of the company to subsidiary LLP is given below

Name of Party	Amount of loan given during the year (Rs in Lakh)	Amount of loan outstanding as at the yearend (Rs in Lakh)	Remarks
Infinix9 Hospitality LLP	1327.50	1327.50	(Refer Note No. 18 of standalone financial statements.)



b. According to the information and explanation given to us, the terms and conditions of the grant of the loan given are, prima facie, not prejudicial to the Company's interest.

c. Schedule of repayment of the principal amount and the payment of the interest have not been stipulated therefore it is not possible for us to comment as to whether receipt of the principal amount and the interest is regular.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

f. The Company has not granted loans or advances in the nature of loans without specifying any terms or period of repayment to companies and other parties except in case of loan given to subsidiary LLP, which is repayable on demand detailed as under:-

Particulars	All parties	Subsidiary	Related parties
Aggregate amount of loans/ advances in nature of Loans			
- Repayable on demand	1327.50	1327.50	-
- Agreement does not specify any terms or period of repayment	-	-	-
Total	1327.50	1327.50	-
Percentage of Loans/ Advances in nature of loans to the total loans	100%	100%	-

4. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the investment made and loans given, to the extent applicable to the Company. As per the information and explanations given to us, the company has not given any guarantee for loan taken by others.



5. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the reporting requirement under clause 3(v) of the Order is not applicable to the Company.
6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
7. a. According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Value added tax, Cess and other statutory dues to the extent and as applicable to the company have been generally regularly deposited by the company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.
b. According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
8. 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. Hence, the requirement to report on clause 3(viii) of the order is not applicable to the Company.
9. a. The Company does not have any loans or borrowings from any lender during the year. Hence, the reporting requirement of clause 3(ix)(a) of the order is not applicable to the Company.
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. According to the records of the Company examined by us and the information and explanation given to us no term loan has been taken by the company. Hence, the reporting requirement of clause 3(ix)(c) of the order is not applicable to the Company.
d. The Company has not raised any funds during the year. Hence, the reporting requirement of clause 3(ix)(d) of the order is not applicable to the Company.



- e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary LLP;
- f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary LLP.
10. a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Hence, the reporting requirement of clause 3(x)(a) of the order is not applicable to the Company.
- b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made allotment of Equity shares during the year on preferential basis. The Company has complied with the requirements of section 42 and section 62 of the Act to the extent and as applicable to the company. The company has utilized the funds raised for the purpose for which they were raised.
11. a. In our opinion and according to the information and explanation given to us, no fraud by the company and no fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this audit report.
- c. According to the information and explanations given to us, no whistle blower complaints were received during the year and up to the date of this report by the Company and hence the reporting requirement of clause 3(xi)(c) of the order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the reporting requirement of clause 3(xii) of the order is not applicable.
13. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the record of the Company, the requirement of the Internal Audit as per the section 138 of Companies Act, 2013 read with rule 13 of Companies (accounts) Rules, 2014 is not applicable to the Company. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company; hence not commented upon.



15. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with its director. Accordingly, the reporting requirement of clause 3(xv) of the order is not applicable.
16. a. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has incurred cash losses of Rs. 9.99 Lakhs in the current financial year and Rs. NIL in the immediately preceding financial year.
18. There has been resignation of the statutory auditors during the year and there are no issues, objections or concerns raised by the outgoing auditor.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date to 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 and when they fall due.



20. The company is not required to spend any amount during the year under sub section (5) of section 135 of the Act. Accordingly, the reporting requirement under clause 3(xx) of the Order are not applicable to the company.

For Goyal Mittal & Associates LLP

Chartered Accountants

Firm Registration No.: 500053N

PLACE: Gurugram

Date: 22.05.2025



Nippun Mittal

(Nippun Mittal)

Partner

M.NO. 532010

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **Infinix9 Hotels and Resorts Private Limited** on the accounts for the year ended 31st March, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Infinix9 Hotels and Resorts Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No.: 500053N



(Nippun Mittal)
Partner
M.NO. 532010

Place: Gurugram
Date: 22.05.2025



INFINIX9 HOTELS AND RESORTS PVT.LTD.

CIN: U55101HR2024PTC119579

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Amount (Rupees in Lakhs)

Particulars	Note	As at 31 March 2025
I. ASSETS		
Non Current Assets		
a. Financial Assets		
i Investment	2	1,427.45
		1,427.45
Current Assets		
a. Financial Assets		
i. Cash and cash equivalents	3	61.75
b. Other Current Assets	4	1.08
		62.83
TOTAL ASSETS		1,490.28
II. EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	5	500.00
b. Other Equity	6	990.01
		1,490.01
Liabilities		
Current Liabilities		
a. Other Current Liabilities	7	0.27
		0.27
TOTAL LIABILITIES AND EQUITY		1,490.28
Material accounting policies and notes to the standalone financial statements	1-20	

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N

**For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.**


NIPPUN MITTAL
Partner

Membership No. 532010
Place: Gurugram
Date : 22nd May, 2025




LALIT BHASIN
(DIRECTOR)
(DIN: 00002114)


ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

CIN: U55101HR2024PTC119579

STANDALONE PROFIT & LOSS FOR THE PERIOD FROM 06TH MARCH 2024 TO 31ST MARCH 2025

Amount (Rupees in Lakhs)

Particulars	Note	For the Year ended 31 March 2025
Income		
Revenue from operations		-
Total Income		-
EXPENSES		
Others expenses	8	9.99
Total expenses		9.99
Profit/ (loss) before tax		(9.99)
Tax expense		
Current tax		-
Deferred tax (credit) / charge		-
Total tax expense		-
Profit/ (Loss) for the year after tax		(9.99)
Other Comprehensive Income		-
Total Comprehensive Income for the year		(9.99)
Earnings per equity share of face value of Rs. 10 each		
Basic (Rs.)	9	(0.33)
Diluted (Rs.)		(0.33)
Material accounting policies and notes to the standalone financial statements	1-20	

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Goyal Mittal & Associates LLP

Chartered Accountants

Firm Registration No. 500053N

NIPPUN MITTAL

Partner

Membership No. 532010

Place: Gurugram

Date : 22nd May, 2025



For and on behalf of the Board of Directors of

Infinix9 Hotels and Resorts Pvt.Ltd.

LALIT BHASIN
(DIRECTOR)
(DIN: 00002114)

ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

CIN: U55101HR2024PTC119579

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**Amount (Rupees in Lakhs)**

Particulars	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	(9.99)
Adjustment for :	
Depreciation	-
Operating Profit before working capital changes	(9.99)
Working capital changes	
Increase/ (decrease) in other current assets	(1.08)
(Increase) /decrease in other current liabilities	0.27
Cash Flows before OCI and Tax	(10.80)
Income Tax paid	-
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(10.80)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Investments	(1,427.45)
NET CASH USED IN INVESTING ACTIVITIES	(1,427.45)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	500.00
Proceeds from issue of debenture	1,000.00
NET CASH USED IN FINANCING ACTIVITIES	1,500.00
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	61.75
OPENING CASH AND CASH EQUIVALENTS	-
CLOSING CASH AND CASH EQUIVALENTS	61.75

Note 1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)
2. Cash and Cash Equivalents consist of cash in hand balances with banks.

The accompanying notes form an integral part of the standalone financial statements

For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N


NIIPUN MITTAL

Partner

Membership No. 532010

Place: Gurugram

Date : 22nd May, 2025

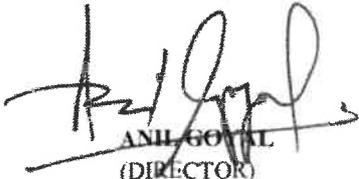


For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.


LALIT BHASIN

(DIRECTOR)

(DIN: 00002114)


ANIL GOYAL

(DIRECTOR)

(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

Statement of Changes in Equity

a. Equity share capital

	Number of Shares	(Rs. in Lakhs)
As at 6th March , 2024	10,000	1.00
Changes in Equity share capital during the year	49,90,000	499.00
As at March 31, 2025	<u>50,00,000</u>	<u>500.00</u>

b. Other equity

	Reserves and surplus		Other comprehensive income	Total
	Retained Earnings	Equity Component of Compound financial Instruments		
Balance as at 6th March, 2024	-	-	-	-
Profit for the year	(9.99)	-	-	(9.99)
Issued during the year	-	1,000.00	-	1,000.00
Other comprehensive income for the year	-	-	-	-
Transferred to/(from)	-	-	-	-
Total comprehensive income for the year	<u>(9.99)</u>	<u>1000.00</u>	<u>-</u>	<u>990.01</u>
Balance as at March 31, 2025	<u>(9.99)</u>	<u>1000.00</u>	<u>-</u>	<u>990.01</u>

Material accounting policies and notes to the standalone financial statements 1-20

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N



NIPPUN MITTAL
Partner
Membership No. 532010
Place: Gurugram
Date : 22nd May, 2025

For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.

LALIT BHASIN
(DIRECTOR)
(DIN: 00002114)

ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

Notes forming part of the standalone financial statements for the year ended 31st March, 2025

1. Company Information / Overview

The Company is Public Limited company by virtue of Section 2(71) of the Companies Act, 2013 (Subsidiary of Listed Public Company "HB Portfolio Limited") w.e.f. June 3, 2024 focusing on the hospitality industry, specifically hotels and resorts having its registered office at Gurugram, India.

1.1. Basis of preparation of financial statements.

(A) Compliance with Ind As

The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies(Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Indian Accounting Standards (Ind AS) has become applicable on the company by virtue of there applicability on the holding company HB Portfolio Limited.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(B) Use of estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

1.2. Significant Accounting Policies

i Impairment :

A. Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

B. Non Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

ii Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Investment

Investment (Long Term/Non current) are valued at cost less accumulated diminution, if any.

Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discounts or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.



INFINIX9 HOTELS AND RESORTS PVT.LTD.

Notes forming part of the standalone financial statements for the year ended 31st March. 2025

2. Investments		Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025	
Investment In Subsidiary		
Infinix9 Hospitality LLP (99.95% share)		
- as fixed contribution		99.95
- as current contribution		1,327.50
Total		1,427.45

3. Cash and cash equivalents		Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025	
Balance with Banks		
- In current account		61.73
Cash on Hand		0.02
Total		61.75

4. Other Current Assets		Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025	
Security Deposit		0.18
GST recoverable		0.87
Other receivable		0.03
Total		1.08



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5. Equity Share Capital	Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025
a. Authorised:	
50,00,000 Equity Shares of Rs. 10/- each	500.00
Total	<u>500.00</u>
b. Issued, Subscribed and Paid up	
50,00,000 Equity Shares of Rs. 10/- each	500.00
Total	<u>500.00</u>

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	Number of Shares	Amount (Rupees in Lakhs)
As At March 6, 2024	-	-
Incorporated with Capital	<u>10,000</u>	<u>1.00</u>
As At March 06, 2024	10,000	1.00
Issued during the year	<u>49,90,000</u>	<u>499.00</u>
As At March 31, 2025	<u>50,00,000</u>	<u>500.00</u>

d. Terms / rights attached to the equity shares

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of `10/. Each holder of Equity Shares is entitled to One vote per share.

In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year, the company has issued of 49,90,000 (Forty Nine Lakh Ninty Thousands Only) Equity Shares of Rs. 10/- each on preferential basis to the Promoter Group.

All the equity shares are held by Holding Company HB Portfolio Ltd. and its nominees.

e. Shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025	
	Number of Shares	% holding in the class
Equity Shares		
HB Portfolio Limited	5000000	100.00

f. Promoter's Shareholding as at 31st March , 2025 and percentage change in shareholding during the period 06.03.2024 to 31.03.2025 is as follows: -

Promoter Name	No. of Shares as at March 31, 2025	% of total shares	% Change during the year
HB Portfolio Limited	5000000	100.00	100.00



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6. Other Equity	Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025
a. Equity Component of Compound financial Instruments	
Opening Balance	
Add: - issued during the year	1,000.00
Closing Balance	<u>1,000.00</u>
b. Retained Earning	
Opening Balance	-
Add: Profit for the current year	(9.99)
Closing Balance	<u>(9.99)</u>
c. Other comprehensive income	
Opening Balance	-
Closing Balance	<u>-</u>
TOTAL OTHER EQUITY	<u><u>990.01</u></u>

Equity Component of Compound financial Instruments

During the year, on 14th October, 2024 Ten Lakhs (1000000) 0% Fully Convertible Debentures -having Face Value of Rs. 100/- each were allotted on Preferential basis through Private Placement to the holding company HB Portfolio Limited. The terms of conversion are as under: -

The 0% Fully Convertible Debentures Rs. 100/- (Rupees One Hundred) each shall be compulsorily converted into Equity Shares of Rs. 10/- (Rupees Ten) each in the following manner:-

(i) 25% of the face value to be converted into Equity Shares at the end of 7th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

(ii) Next 25% of the face value to be converted into Equity Shares at the end of 8th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

(iii) Next 25% of the face value to be converted into Equity Shares at the end of 9th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

(iv) Rest 25% of the face value to be converted into Equity Shares at the end of 10th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

7. Other Current Liabilities	Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025
Statutory Dues Payable	0.01
Expenses Payable	0.26
Total	<u>0.27</u>



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INFINIX9 HOTELS AND RESORTS PVT.LTD.

Notes forming part of the standalone financial statements for the year 31st March, 2025

8. Other Expenses	Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025
Legal and Professional	4.38
Subscription	0.20
Miscellaneous	5.17
<u>Auditor'S Remuneration</u>	
Audit Fees	0.24
Total	9.99

9. Earning Per Share (EPS)	As at
Particulars	31 March 2025
Profit for the year (Rs. in Lakhs)	-9.99
Weighted average number of Equity Shares used in computing basic EPS	30,28,767
Weighted average number of Equity Shares used in computing diluted EPS	30,28,767
Basic Earnings per share (Rs.)	(0.33)
Diluted Earnings per share (Rs.)	(0.33)
Face value per share (Rs.)	10.00



INFINIX9 HOTELS AND RESORTS PVT.LTD.

Notes forming part of the standalone financial statements for the year 31st March, 2025

10 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)
CONTINGENT LIABILITIES: Nil

11 Due to Micro, Small and Medium Enterprises

To the extent information available with the company, it has no dues to the Micro, Small and medium enterprises as at 31st March, 2025.

12 Financial Risk Management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The company does not have exposure to the risk of changes in market interest rate as it has interest free debt obligations.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Equity Price Risk

(a) Exposure

The company is exposed to equity price risk arising from Investments held by the company and classified in the balance sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the company.

(b) Sensitivity analysis- Equity price risk

The table below summarise the impact of increase/ decrease of the index on the company's equity and the profit for the period. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variable held constant, and that all the company's equity instruments moved in line with the Index.

	Amount (Rupees in Lakhs)	
	Impact on OCI for the year ended	
	31-Mar-25	
NSE/ BSE Index - Increase by 2 %		-
NSE/ BSE Index - Decrease by 2 %		-

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.

III. Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, promoters envisage to infuse capital and loans.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the

Particulars	Ageing as on 31st March 2025				Total
	Carrying Amount	Upto 1 Year	1 -3 Year	More Than 3 Years	
Other Current Liabilities	0.27	0.27	-	-	0.27



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13 Capital Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's primary objective when managing capital is to ensure the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2024-25 is an under:

Gearing Ratio

Amount (Rs. in Lakhs)

Particulars	As at March 31, 2025
Loans and borrowings	-
Less: cash and cash equivalents	61.75
Net debt	(61.75)
Equity	500.00
Total capital	438.25
Gearing ratio	(0.14)

The company has no liability after cash & cash equivalent

14 Fair values

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.



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15 Fair value hierarchy

The company determines fair values of its financial instruments according to the following hierarchy:

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

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025:

Particulars	Fair value through OCI			Total carrying value	Total Fair value	Amount (Rupees in Lakhs)		
	Amortised cost	Fair value through OCI	Fair value			Level 1	Level 2	Level 3
Financial Assets								
Investments	1,427.45	-	1,427.45	1,427.45	1,427.45	-	-	-
Cash and cash equivalents	61.75	-	61.75	61.75	61.75	-	-	-
Total	1,489.20	-	1,489.20	1,489.20	1,489.20	-	-	-
Financial Liabilities								
Other financial liabilities	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



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16 Segment Reporting:

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108).

17 RELATED PARTY TRANSACTIONS

17.1 List of related Parties with whom transactions have taken place and relationship:-

a) Holding Company

- HB Portfolio Limited

b) Subsidiary

Infinix9 Hospitality LLP (99.95% share)

c) Directors

Pushkar Garg (upto 03.06.2024)

Ankit (upto 03.06.2024)

18.2 Transactions during the year with related parties

Sr. No.	Particulars	Nature of Transaction	Amount (Rupees in Lakhs)
			For the year ended 31.03.2025
i	HB Portfolio Limited	Equity shares issued during the period	494.00
		Fully convertible debenture issued during the period	1,000.00
ii	Infinix9 Hospitality LLP	Investment during the period	1427.45
		Investment as at year end	1427.45
iii	Pushkar Garg	Equity shares issued during the period	2.50
iv	Ankit	Equity shares issued during the period	2.50

18 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The company did not have any transactions with companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii The Company has not 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



- 19 The analytical ratios for the relevant financial period could not be ascertained, as the company was incorporated on 06.03.2024. Consequently, the available data does not represent a full financial year, and any ratio analysis would not yield meaningful or comparable results.
- 20 As, this is the first year of preparation of standalone financial statements. Accordingly, no comparative figures for the previous year have been presented, as they are not applicable.

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date attached

For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N

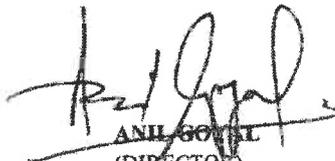

NIPPUN MITTAL

Partner
Membership No. 532010
Place: Gurugram
Date : 22nd May, 2025



**For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.**


LALIT BHASIN
(DIRECTOR)
(DIN: 00002114)


ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)



INDEPENDENT AUDITORS' REPORT

To
The Members of
Infinix9 Hotels and Resorts Private Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Infinix9 Hotels and Resorts Private Limited** (“the holding Company”) and its subsidiary (the Holding company and its subsidiary together referred to as ‘the group’), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Companies Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015 as amended (“Ind AS”), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss, total comprehensive loss and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit



evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in Board's report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Consolidated financial statements

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



In preparing the consolidated financial statements, management and board of director's 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the group.

Auditors' Responsibility for the Audit of the Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standard) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **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 Group does not have any pending litigations as at 31st March, 2025 which would impact its financial position;
- ii. The Group did not have any long-term contracts including derivative contracts as at 31st March, 2025



- 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, no funds (which are material either individually or in the aggregate) 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on the behalf of company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or 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 persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as 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 mis-statement
- v. The company has neither proposed nor declared any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software’s.



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 (edit log) has been preserved by the company as per the statutory requirements for record retention.

- (h) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
The Company has not paid any managerial remuneration for the year ended 31st March, 2025 to its directors.

For Goyal Mittal & Associates LLP

Chartered Accountants

Firm Registration No.: 500053N

Place: Gurugram

Date: 22.05.2025



Nippun Mittal
(Nippun Mittal)

Partner

M.NO. 532010

UDIN:-25532010BMO LAT 1846

Annexure "A" to the Independent Auditors' Report

The annexure referred to in our report of even date to the members of **Infinix9 Hotels and Resorts Private Limited** on the consolidated financial statements for the year ended on 31st March, 2025, We Report that:

3(xxi). There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary LLP (CARO report not applicable) included in the Consolidated Financial Statements.

For Goyal Mittal & Associates LLP

Chartered Accountants

Firm Registration No.: 500053N



(Nippun Mittal)

Partner

M.No. 532010

Place: Gurugram

Date: 22.05.2025



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **Infinix9 Hotels and Resorts Private Limited** on the accounts for the year ended 31st March, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Infinix9 Hotels and Resorts Private Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Goyal Mittal & Associates LLP

Chartered Accountants

Firm Registration No.: 500053N



(Nippun Mittal)

Partner

M.NO. 532010

Place: Gurugram

Date: 22.05.2025



INFINIX9 HOTELS AND RESORTS PVT.LTD.

CIN: U55101HR2024PTC119579

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025**Amount (Rupees in Lakhs)**

Particulars	Note	As at 31 March 2025
I. ASSETS		
Non Current Assets		
a. Financial Assets		
i Other Non- Current Financial Assets	2	1,425.00
		1,425.00
Current Assets		
a. Financial Assets		
i. Cash and cash equivalents	3	61.88
b. Other Current Assets	4	1.29
		63.17
TOTAL ASSETS		1,488.17
II. EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	5	500.00
b. Other Equity	6	987.67
		1,487.67
c. Non-controlling interest		0.05
		1,487.72
Liabilities		
Current Liabilities		
a. Other Current Liabilities	7	0.45
		0.45
TOTAL LIABILITIES AND EQUITY		1,488.17
Material accounting policies and notes to the consolidated financial statements	1-20	

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Goyal Mittal & Associates LLP

Chartered Accountants

Firm Registration No. 500053N


NIPPUN MITTAL

Partner

Membership No. 532010

Place: Gurugram

Date : 22nd May, 2025

**For and on behalf of the Board of Directors of
Infinox9 Hotels and Resorts Pvt.Ltd.**
LALIT BHASIN

(DIRECTOR)

(DIN: 00002114)


ANIL GOYAL

(DIRECTOR)

(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

CIN: U55101HR2024PTC119579

CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

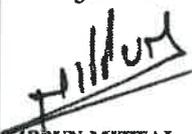
Amount (Rupees in Lakhs)

Particulars	Note	For the Year ended 31 March 2025
Income		
Revenue from operations		-
Total Income		-
EXPENSES		
Others expenses	8	12.33
Total expenses		12.33
Profit/ (loss) before tax		(12.33)
Tax expense		
Current tax		-
Deferred tax (credit) / charge		-
Total tax expense		-
Profit/ (Loss) for the year after tax		(12.33)
Other Comprehensive Income		-
Total Comprehensive Income for the year		(12.33)
Earnings per equity share of face value of Rs. 10 each		
Basic (Rs.)	9	(0.41)
Diluted (Rs.)		(0.41)
Material accounting policies and notes to the consolidated financial statements	1-20	

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N


NIPPUN MITTAL
Partner
Membership No. 532010
Place: Gurugram
Date : 22nd May, 2025



**For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.**


LALIT BHASIN
(DIRECTOR)
(DIN: 00002114)


ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

CIN: U55101HR2024PTC119579

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Amount (Rupees in Lakhs)

Particulars	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	(12.33)
Adjustment for :	
Non controlling interest	0.05
Operating Profit before working capital changes	(12.28)
Working capital changes	
Increase/ (decrease) in non-current financial assets	(1,425.00)
Increase/ (decrease) in other current assets	(1.29)
(Increase) /decrease in other current liabilities	0.45
Cash Flows before OCI and Tax	(1,438.12)
Income Tax paid	-
NET CASH FLOW FROM/ (USED) OPERATING ACTIVITIES	(1,438.12)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant & Equipment	-
NET CASH USED IN INVESTING ACTIVITIES	-
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	500.00
Proceeds from issue of debenture	1,000.00
NET CASH USED IN FINANCING ACTIVITIES	1,500.00
NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	61.88
OPENING CASH AND CASH EQUIVALENTS	-
CLOSING CASH AND CASH EQUIVALENTS	61.88

Note 1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statement)
2. Cash and Cash Equivalents consist of cash in hand balances with banks.

The accompanying notes form an integral part of the financial statements

For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N

**For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.**


NIPPUN MITTAL
Partner
Membership No. 532010
Place: Gurugram
Date : 22nd May, 2025




L. LIT BHASIN
(DIRECTOR)
(DIN: 00002114)


ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

Statement of Changes in Equity

a. Equity share capital

	Number of Shares	(Rs. in Lakhs)
As at 6th March , 2024	10,000	1.00
Changes in Equity share capital during the year	49,90,000	499.00
As at March 31, 2025	50,00,000	500.00

b. Other equity

	Amount (Rupees in Lakhs)			Total
	Reserves and surplus		Other comprehensive income	
	Retained Earnings	Equity Component of Compound financial Instruments		
Balance as at 6th March, 2024	-	-	-	-
Profit for the year	(12.33)	-	-	(12.33)
Issued during the year	-	1,000.00	-	1,000.00
Other comprehensive income for the year	-	-	-	-
Transferred to/(from)	-	-	-	-
Total comprehensive income for the year	(12.33)	1000.00	-	987.67
Balance as at March 31, 2025	(12.33)	1000.00	-	987.67

Material accounting policies and notes to the consolidated financial statements

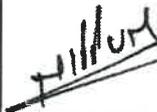
1-20

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

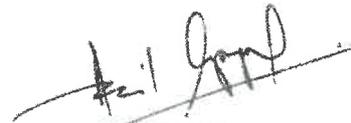
For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N

For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.


NIPPUN MITTAL
Partner
Membership No. 532010
Place: Gurugram
Date : 22nd May, 2025




LALIT BHASIN
(DIRECTOR)
(DIN: 00002114)


ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)

INFINIX9 HOTELS AND RESORTS PVT.LTD.

Notes forming part of the consolidated financial statements for the year 31st March, 2025

1. Company Information / Overview

The Company is Public Limited company by virtue of Section 2(71) of the Companies Act, 2013 (Subsidiary of Listed Public Company "HB Portfolio Limited") w.e.f. June 3, 2024 focusing on the hospitality industry, specifically hotels and resorts having its registered office at Gurugram, India.. These consolidated financial statements comprise the Company and its subsidiary (referred to collectively as the 'Group').

The Company has one subsidiary namely Infinx9 Hospitality LLP wherein company's share is 99.5%.

2. Basis of preparation of financial statements.

(A) Compliance with Ind As

The consolidated financial comprise of standalone financial statements along with its one subsidiary and has been prepared in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (as amended). The consolidated financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA").The Company and its subsidiary has consistently applied the accounting policies used in the preparation for all periods presented.

The material accounting policies used in preparing the consolidated financial statements are set out in Note no.3 of the Notes to the Consolidated Financial Statements.

(B) Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

3. Material Accounting Policies

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary.

Subsidiary

Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated on a line-byline basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests ("NCP") are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

3.2 Impairment :

A. Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

B. Non Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.3 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Investment

Investment (Long Term/Non-current) are valued at cost less accumulated diminution, if any.



Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

3.4 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits.

3.5 Revenue recognition

Income from operations and interest income have been accounted on accrual basis

3.6 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

A) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

B) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.7 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.8 Earning per share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

3.9 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

3.10 Recent accounting development

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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INFINIX9 HOTELS AND RESORTS PVT.LTD.

Notes forming part of the consolidated financial statements for the year 31st March, 2025

2. Other Non- Current Financial Assets		Amount (Rupees in Lakhs)
		As at
Particulars		31 March 2025
Capital Advance (for Purchase of Land and Building)		1,425.00
Total		1,425.00

3. Cash and cash equivalents		Amount (Rupees in Lakhs)
		As at
Particulars		31 March 2025
Cash on Hand		0.02
Balance with Banks - in current account		61.86
Total		61.88

4. Other Current Assets		Amount (Rupees in Lakhs)
		As at
Particulars		31 March 2025
Security Deposit		0.18
GST recoverable		1.08
Other receivable		0.03
Total		1.29

5. Equity Share Capital		Amount (Rupees in Lakhs)	
Particulars		As at	As at
		31 March 2025	31 March 2024
a. Authorised:			
50,00,000 (1,50,000) Equity Shares of Rs. 10/- each		500.00	15.00
Total		500.00	15.00
b. Issued, Subscribed and Paid up			
50,00,000 (10,000) Equity Shares of Rs. 10/- each		500.00	1.00
		500.00	1.00
Total		500.00	1.00

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	Number of Shares	Amount (Rupees in Lakhs)
As At April 01, 2023	-	-
Issued during the year	10,000	1.00
As At March 31, 2024	10,000	1.00
Issued during the year	49,90,000	499.00
As At March 31, 2025	50,00,000	500.00

d. Terms / rights attached to the equity shares

Issued Share capital of the Company has only one class of shares referred to as equity shares having Par value of `10/. Each holder of Equity Shares is entitled to One vote per share.

In the event of the Liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year, the company has issued of 49,90,000 (Forty Nine Lakh Ninety Thousand Only) of Equity Shares of Rs. 10/- each on preferential basis to the Promoter Group.

All the equity shares are held by Holding Company HB Portfolio Ltd. and its nominees.

e. Shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
Equity Shares				
HB Portfolio Limited	5000000	100.00	-	-
Pushkar Garg	-	-	5000	50.00
Ankit	-	-	5000	50.00



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f. Promoter's Shareholding as at 31st March , 2025 and percentage change in shareholding during the year as compared to previous year is as follows: -

Promoter Name	No. of Shares as at March 31, 2025	% of total shares	% Change during the year
HB Portfolio Limited	5000000	100.00	100.00

Promoter's Shareholding as at 31st March , 2024 and percentage change in shareholding during the year as compared to previous year is as follows: -

Promoter Name	No. of Shares as at March 31, 2024	% of total shares	% Change during the year
Pushkar Garg	5000	50.00	100.00
Ankit	5000	50.00	100.00

6. **Other Equity** **Amount (Rupees in Lakhs)**
As at
Particulars **31 March 2025**

a. Equity Component of Compound financial Instruments	
Opening Balance	
Add: - issued during the year	1,000.00
Closing Balance	<u>1,000.00</u>
b. Retained Earning	
Opening Balance	-
Add: Profit for the current year	(12.33)
Closing Balance	<u>(12.33)</u>
c. Other comprehensive income	
Opening Balance	-
Closing Balance	<u>-</u>
TOTAL OTHER EQUITY	<u><u>987.67</u></u>

Equity Component of Compound financial Instruments

During the year, on 14th October, 2024 Ten Lakhs (1000000) 0% Fully Convertible Debentures -having Face Value of Rs. 100/- each were allotted on Preferential basis through Private Placement to the holding company HB Portfolio Limited. The terms of conversion are as under: -

The 0% Fully Convertible Debentures Rs. 100/- (Rupees One Hundred) each shall be compulsorily converted into Equity Shares of Rs. 10/- (Rupees Ten) each in the following manner:-

(i) 25% of the face value to be converted into Equity Shares at the end of 7th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

(ii) Next 25% of the face value to be converted into Equity Shares at the end of 8th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

(iii) Next 25% of the face value to be converted into Equity Shares at the end of 9th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

(iv) Rest 25% of the face value to be converted into Equity Shares at the end of 10th year of allotment at a price / premium to be determined as per the then prevailing Income Tax Act and Rules applicable to the Company.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

7. **Other Current Liabilities** **Amount (Rupees in Lakhs)**
As at
Particulars **31 March 2025**

Statutory Dues Payable	0.01
Expenses Payable	0.44
Total	<u><u>0.45</u></u>



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INFINIX9 HOTELS AND RESORTS PVT.LTD.

Notes forming part of the consolidated financial statements for the year 31st March, 2025

8. Other Expenses	Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025
Legal and Professional	6.10
Subscription	0.20
Travelling & conveyance	0.15
Miscellaneous	5.46
<u>Auditor'S Remuneration</u>	
Audit Fees	0.42
Total	12.33

9. Earning Per Share (EPS)	Amount (Rupees in Lakhs)
Particulars	As at 31 March 2025
Profit for the year (Rs. in Lakhs)	(12.33)
Weighted average number of Equity Shares used in computing basic EPS	30,28,767
Weighted average number of Equity Shares used in computing diluted EPS	30,28,767
Basic Earnings per share (Rs.)	(0.41)
Diluted Earnings per share (Rs.)	(0.41)
Face value per share (Rs.)	10.00



10 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)
CONTINGENT LIABILITIES: For Purchase of Land and Building-Rs. 500.00 Lakhs

11 Due to Micro,Small and Medium Enterprises

To the extent information available with the company, it has no dues to the Micro, Small and medium enterprises as at 31st March, 2025.

12 Financial Risk Management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include inter corporate deposits, loans, cash and cash equivalents and other receivables. The Company's activities expose it to a variety of financial risks:

I. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments.

The company is exposed to market risk primarily related to the market value of its investments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of Financial Instruments will fluctuate because of change in market interest rates. The company does not have exposure to the risk of changes in market interest rate as it has interest free debt obligations.

Currency risk

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Equity Price Risk

(a) Exposure

The company is exposed to equity price risk arising from Investments held by the company and classified in the balance sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the company diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the company. The majority of the company's equity instruments are listed on the Bombay stock exchange (BSE) or the National stock exchange (NSE) in India.

(b) Sensitivity analysis- Equity price risk

The table below summarise the impact of increase/ decrease of the index on the company's equity and the profit for the period. The analysis is based on the assumption that the equity/ index had increased by 2% or decreased by 2% with all other variable held constant, and that all the company's equity instruments moved in line with the Index.

	Amount (Rupees in Lakhs)	
	Impact on OCI for the year ended	
	31-Mar-25	
NSE/ BSE Index - Increase by 2 %	-	
NSE/ BSE Index - Decrease by 2 %	-	

II. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its financing activities towards inter corporate loans where no significant impact on credit risk has been identified.

III. Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, promoters envisage to infuse capital and loans.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the

Particulars	Amount (Rupees in Lakhs)				
	Ageing as on 31st March 2025				
	Carrying Amount	Upto 1 Year	1-3 Year	More Than 3 Years	Total
Other Current Liabilities	0.45	0.45	-	-	0.45



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Capital Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's primary objective when managing capital is to ensure the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2024-25 and 2023-24 is as under:

Gearing Ratio

Particulars	Amount (Rs. in Lakhs)	
	As of March 31, 2025	
Loans and borrowings	-	-
Less: cash and cash equivalents	61.88	-
Net debt	(61.88)	-
Equity	500.00	-
Total capital	438.12	-
Gearing ratio	(0.14)	-

The company has no liability after cash & cash equivalent

Fair values

The management assessed that Fair Values of Financial Assets and Liabilities are approximately their carrying values.

Fair value hierarchy

The company determines fair values of its financial instruments according to the following hierarchy:

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

Level 2: other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025:

Particulars	Amortised cost	Fair value through OCI		Total carrying value	Total Fair value	Amount (Rupees in Lakhs)			
		Fair value	OCI			Level 1	Fair value Level 2	Level 3	Total
Financial Assets									
Other Non- Current Financial Assets	1,425.00	-	-	1,425.00	1,425.00	-	-	-	-
Cash and cash equivalents	61.88	-	-	61.88	61.88	-	-	-	-
Total	1,486.88	-	-	1,486.88	1,486.88	-	-	-	-
Financial Liabilities									
Other financial liabilities	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-



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16 Segment Reporting:

In the opinion of Management there are no separate reportable segments as per Indian Accounting Standard (Ind AS-108).

17 RELATED PARTY TRANSACTIONS

17.1 List of related Parties with whom transactions have taken place and relationship:-

a) Holding Company

- HB Portfolio Limited

b) Directors

Pushkar Garg (upto 03.06.2024)

Ankit (upto 03.06.2024)

17.2 Transactions during the year with related parties

Sr. No.	Particulars	Nature of Transaction	Amount (Rupees in Lakhs)
			For the year ended 31.03.2025
i	HB Portfolio Limited	Equity shares issued during the year	494.00
		Fully convertible debenture issued during the year	1,000.00
ii	Pushkar Garg	Equity shares issued during the year	2.50
iii	Ankit	Equity shares issued during the year	2.50

18 Other statutory information

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii The company did not have any transactions with companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii The Company has not 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



19 Additional information as per schedule III of the companies act,2013.

Name of the entity in the Group	Net Assets i.e Total assets minus total Liabilities		Share in Profit/ Loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount
	1	2	3	4
Parent				
Infinix9 Hotels and Resorts Private Limited	93.44	1,390.01	81.03	-9.99
Subsidiary				
Infinix9 Hospitality LLP	6.56	97.66	18.97	-2.34
Non- Controlling Interest				
	0.00	0.05	-	-
Total	100.00	1,487.72	100.00	-12.33

20 As, this is the first year of preparation of consolidated financial statements. Accordingly, no comparative figures for the previous year have been presented, as they are not applicable.

The accompanying notes form an integral part of the consolidated financial statements
As per our report of even date attached

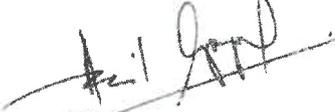
For Goyal Mittal & Associates LLP
Chartered Accountants
Firm Registration No. 500053N


NIPPUN MITTAL
Partner
Membership No. 532010
Place: Gurugram
Date : 22nd May, 2025



**For and on behalf of the Board of Directors of
Infinix9 Hotels and Resorts Pvt.Ltd.**


LALIT BHASIN
(DIRECTOR)
(DIN: 00002114)


ANIL GOYAL
(DIRECTOR)
(DIN: 00001938)