S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
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# INDEPENDENT AUDITOR'S REPORT

To the Members of Impresario Entertainment & Hospitality Private Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Impresario Entertainment & Hospitality Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

### Basis for Opinion

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director'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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

(a) We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements include total assets of Rs 7,752.03 lakhs as at March 31, 2025, and total revenues of Rs 10,981.82 lakhs and net cash inflows of Rs 246.59 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

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(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs 32.98 lakhs as at March 31, 2025, and total revenues of Rs 0.00 lakhs and net cash inflows of Rs 22.90 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that with respect to Holding company and certain subsidiaries as disclosed in note 54 to the consolidated financial statements, we are unable to comment whether daily backups were taken due to absence of logs beyond the cyclic period of 7 days and for the matters stated in paragraph (i).(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2025;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements - Refer Note 44 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 55 to the consolidated financial statements, the Holding Company and subsidiaries which are companies incorporated in India , has used Rishta and HRMS as softwares which is operated by a third-party software service provider, for maintaining its books of account. In the absence of SOC report we are unable to comment on whether audit trail feature of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the softwares or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting softwares. Additionally, for the reasons stated in note 55 to the consolidated financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention

Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries which are companies incorporated in India has used IBEAM as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights and direct changes to data using certain access rights, as described in note 55 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries which are companies incorporated in India has used HROne as software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 55 to the consolidated financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

per Poonam Todarwal
Partner
Membership Number: 136454
UDIN: 25136454BMOJX Z6 77
Mumbai; September 29 2025

**Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

**Re: Impresario Entertainment & Hospitality Private Limited ("the Holding Company")**

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| Sr no | Name | CIN | Holding Company / subsidiary | Clause number of the CARO report which is qualified or is adverse |
|---|---|---|---|---|
| 1 | None | None | None | None |

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

per Poonam Todarwal
Partner
Membership Number: 136454
UDIN: 25136454BMOJXZ2677
Mumbai; September 29 2025

**Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date**

**Re: Impresario Entertainment & Hospitality Private Limited ("the Holding Company")**

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

In conjunction with our audit of the consolidated financial statements of Impresario Entertainment & Hospitality Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

**Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

**Opinion**

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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## Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these eight subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Poonam Todarwal
Partner
Membership Number: 136454
UDIN: 25136454BMOJXZ2677
Mumbai; September 29 2025

**Impresario Entertainment & Hospitality Private Limited**
**Consolidated Balance Sheet as at 31 March 2025**
**All amounts are in INR lakhs unless otherwise specified**

| Particulars | Note No | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 14,130.90 | 14,334.40 |
| Capital work in progress | 4 | 4.45 | 213.52 |
| Goodwill | 52 | 341.43 | 341.43 |
| Other Intangible assets | 5 | 21.04 | 70.58 |
| Right-of-use assets | 6 | 24,355.26 | 26,099.85 |
| Intangible assets under development | 5A | 223.77 | 122.43 |
| Financial Assets | | | |
| Investments | 7 | 2.28 | 2.27 |
| Loans | 9 | - | 10.86 |
| Other financial assets | 11 | 5,170.10 | 4,833.85 |
| Income tax assets (net) | 14 | 581.70 | 438.63 |
| Deferred tax Asset (net) | 13 | 4,495.03 | 302.81 |
| Other non-current assets | 16 | 920.71 | 717.11 |
| **Total non-current assets** | | **50,246.67** | **47,487.74** |
| **Current assets** | | | |
| Inventories | 18 | 2,841.26 | 2,666.42 |
| Financial Assets | | | |
| Investments | 8 | 1,464.64 | 556.59 |
| Trade receivables | 19 | 760.62 | 624.20 |
| Cash and cash equivalents | 20A | 2,096.64 | 1,675.63 |
| Bank balance other than included in Cash and cash equivalents above | 20B | 24.36 | 18.19 |
| Loans | 10 | 43.92 | 47.79 |
| Other financial assets | 12 | 1,521.62 | 1,455.08 |
| Income tax assets (net) | 15 | - | 163.65 |
| Other current assets | 17 | 856.44 | 783.02 |
| **Total current assets** | | **9,609.50** | **7,990.57** |
| **Total assets** | | **59,856.17** | **55,478.31** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 21.1 | 1,604.52 | 7.86 |
| Instruments entirely equity in nature | 21.2 | - | 864.96 |
| Other Equity | 22 | 5,219.63 | 3,518.53 |
| **Equity attributable to equity holders of the Holding Company** | | **6,824.15** | **4,391.36** |
| Non-controlling interests | 22 | (7.80) | 701.21 |
| **Total Equity** | | **6,816.35** | **5,092.56** |
| **Non-current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 23 | 8,907.88 | 3,550.67 |
| Lease Liabilities | 25 | 25,356.93 | 25,613.87 |
| Other financial liabilities | 27 | - | 4.56 |
| Provisions | 28 | 881.53 | 670.52 |
| Contract liabilities | 30.1 | 52.69 | 38.02 |
| **Total non-current liabilities** | | **35,199.03** | **29,877.64** |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 24 | 609.85 | 1,573.24 |
| Lease Liabilities | 25 | 3,407.78 | 4,662.08 |
| Trade payables | | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 31 | 1,541.62 | 1,651.01 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 31 | 5,753.18 | 5,296.51 |
| Other financial liabilities | 27 | 4,638.64 | 4,117.74 |
| Provisions | 29 | 861.28 | 742.28 |
| Current tax liabilities (Net) | 15A | 7.49 | 2.05 |
| Other current liabilities | 32 | 927.50 | 985.29 |
| Contract liabilities | 30.2 | 93.45 | 1,477.91 |
| **Total current liabilities** | | **17,840.79** | **20,508.11** |
| **Total Liabilities** | | **53,039.82** | **50,385.75** |
| **Total equity and liabilities** | | **59,856.17** | **55,478.31** |
| **Summary of material accounting policies** | 2 | | |

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No : 324982E/E300003

Poonam Todarwal

Poonam Todarwal
Partner
Membership No. 136454

Place: Mumbai
Date: 29 September 2025

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
of Impresario Entertainment & Hospitality Private Limited

Riyaz Amlani
Managing Director
DIN.: 00261209

Arshad Syed
Director
DIN.: 02488668

Kalyani Bhatjiwale
Company Secretary
Membership No.: 35720

Place: Mumbai
Date: 29 September 2025

Impresario Entertainment & Hospitality Private Limited
Statement of Consolidated Profit or Loss for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

| Particulars | Note No | For the year ending 31 March 2025 | For the year ending 31 March 2024 |
|---|---|---|---|
| Revenue from operations | 33 | 79,609.89 | 67,678.44 |
| Other income | 34 | 630.88 | 499.06 |
| **Total income** | | **80,240.77** | **68,177.50** |
| **Expenses** | | | |
| Cost of goods consumed | 35 | 23,935.24 | 21,101.41 |
| Change in inventories | 35A | (112.36) | (278.84) |
| Employee benefits expense | 36 | 20,119.30 | 16,084.79 |
| Finance costs | 37 | 3,517.65 | 2,992.78 |
| Depreciation and amortisation expense | 38 | 10,766.35 | 8,485.05 |
| Other expenses | 39 | 23,242.98 | 21,008.37 |
| **Total expenses** | | **81,469.16** | **69,393.56** |
| **Loss before exceptional items and before tax for the year** | | **(1,228.39)** | **(1,216.06)** |
| Exceptional items | 40 | (1,218.97) | - |
| **Profit/ (loss) before tax for the year** | | **(2,447.36)** | **(1,216.06)** |
| **Tax expense** | | | |
| - Current tax | 14, 15 & 15A | 137.34 | 222.51 |
| - Deferred tax charge / (credit) | 13 | (4,192.36) | (39.00) |
| -Adjustment of tax relating to earlier year | 14, 15 & 15A | (1.35) | 2.94 |
| **Income tax expense** | | **(4,056.37)** | **186.45** |
| **Profit/ (loss) after tax for the year** | | **1,609.01** | **(1,402.51)** |
| **Other comprehensive income/ (loss)** | | | |
| Items that will not be reclassified to profit and loss account | | | |
| Re-measurement gains/ (loss) on defined benefit plans | 42 | (86.88) | (62.45) |
| Income tax effect | 13 | (0.14) | (0.51) |
| **Other comprehensive income/ (loss) for the year** | | **(87.02)** | **(62.96)** |
| **Total comprehensive income / (loss) for the year** | | **1,521.99** | **(1,465.47)** |
| **Profit/ (loss) after tax for the year attributable to** | | | |
| Equity holders of the Holding Company | | 2,497.89 | (1,209.31) |
| Non-controlling interests | | (888.88) | (193.21) |
| **Other comprehensive income/ (loss) for the year attributable to** | | | |
| Equity holders of the Holding Company | | (87.76) | (64.76) |
| Non-controlling interests | | 0.74 | 1.80 |
| **Total comprehensive income / (loss) for the year attributable to** | | | |
| Equity holders of the Holding Company | | 2,410.13 | (1,274.06) |
| Non-controlling interests | | (888.14) | (191.41) |
| **Earnings per equity share:** | | | |
| **Earnings per equity share before exceptional item (face value per share Rs. 2)** | 41 | | |
| Basic (in INR) | | 3.89 | (1.51) |
| Diluted (in INR) | | 3.89 | (1.51) |
| **Earnings per equity share after exceptional item (face value per share Rs. 2)** | 41 | | |
| Basic (in INR) | | 3.11 | (1.51) |
| Diluted (in INR) | | 3.11 | (1.51) |
| **Summary of material accounting policies** | 2 | | |

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No : 324982E/E300003

Poonam Todarwal

Poonam Todarwal
Partner
Membership No. 136454

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29 September 2025

For and on behalf of the Board of Directors
of Impresario Entertainment & Hospitality Private Limited

Riyaz Amlani
Managing Director
DIN.: 00261209

Place: Mumbai
Date: 29 September 2025

Akshad Syed
Director
DIN.: 02488668

Bhatjiwale

Kalyani Bhatjiwale
Company Secretary
Membership No.: 35720

Impresario Entertainment & Hospitality Private Limited
Statement of Consolidated Cash Flows for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **A Cash flows from operating activities** | | |
| **Profit/ (loss) before tax** | (2,447.36) | (1,216.06) |
| Adjustments for: | | |
| Exceptional item (refer note 40) | 1,218.97 | - |
| Depreciation and amortisation | 10,766.35 | 8,485.05 |
| Gain on sales of investment | (39.06) | (146.64) |
| Finance costs | 3,517.65 | 2,905.03 |
| Share based payments (refer note 43) | 22.67 | 43.30 |
| Excess provisions/liabilities no longer required written back | (126.77) | (27.91) |
| Gain on termination of lease liabilities (net) | (231.01) | (56.85) |
| Unwinding of interest income on security deposit | 214.32 | - |
| Expected credit loss for doubtful debts including bad debt | 45.59 | 35.65 |
| Loss on disposal of property, plant and equipment (including breakages) (net) | 3.08 | 46.25 |
| Interest income | (129.87) | (104.98) |
| **Operating cash flow before working capital changes** | **12,814.56** | **9,962.84** |
| **Movement in working capital** | | |
| (Increase)/Decrease in inventories | (174.84) | (310.85) |
| (Increase)/Decrease in trade receivables | (182.01) | (181.52) |
| Increase/(Decrease) in trade payables | 291.64 | 1,377.87 |
| (Increase)/ Decrease in loans and advances | 4.23 | (19.98) |
| (Increase)/ Decrease in other assets | (87.93) | (205.00) |
| (Increase)/ Decrease in other financial assets | (695.32) | (1,244.66) |
| Increase / (Decrease)in Other financial liabilities | 555.12 | 695.07 |
| Increase / (Decrease)in provisions | 243.13 | 216.83 |
| Increase / (Decrease)in Contract Liability | (1,369.79) | 1,451.88 |
| Increase / (Decrease)in other current liabilities | (57.79) | 305.38 |
| **Cash generated from operating activities** | **11,341.00** | **12,047.86** |
| Income tax paid (net of refund) | (109.94) | (652.06) |
| **Net cash generated from operating activities (A)** | **11,231.06** | **11,395.80** |
| **B Cash flows from investing activities** | | |
| Purchase of property, plant and equipment (including payment for capital advances, capital creditors and capital work in progress) | (5,799.79) | (10,364.61) |
| Purchase of intangible, intangible assets under development, capital advances and capital creditors (net) | (54.17) | (5.93) |
| Proceed from sale of Property, plant and equipment | 37.69 | 182.76 |
| Proceed from sale of intangible assets | 2.37 | 5.47 |
| Purchase of Non-current investments | (0.01) | (0.20) |
| Investment in mutual funds | (4,690.00) | (8,087.00) |
| Proceeds from sale of investment | 3,821.01 | 12,329.46 |
| Proceeds from repayment of loan given to other companies | 12.00 | 19.32 |
| Net (investment)/ realisation in bank deposits | 45.07 | (95.28) |
| Interest received from bank deposits | 153.71 | 115.86 |
| Interest received from loan given to other Companies | 1.63 | 0.17 |
| Acquisition of a business, net of cash acquired | - | (341.43) |
| Contribution received from Partners | 214.68 | 938.52 |
| **Net cash used in investing activities (B)** | **(6,255.81)** | **(5,302.89)** |
| **C Cash flows from financing activities** | | |
| Payment for principal component of lease liabilities | (5,100.70) | (3,916.15) |
| Payment for interest component of lease liabilities | (2,520.88) | (2,363.13) |
| Proceeding from borrowings | 9,856.85 | 3,613.72 |
| Repayment of borrowings | (5,463.02) | (2,852.90) |
| Interest paid | (1,008.04) | (548.97) |
| Profit Distributed to Partners | (35.55) | (182.80) |
| **Net cash used in financing activities (C)** | **(4,271.34)** | **(6,250.23)** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **703.91** | **(157.32)** |
| Cash and cash equivalents at the beginning of the year | 1,392.73 | 1,550.05 |
| Cash and cash equivalents at the end of the year | 2,096.64 | 1,392.73 |
| Cash and cash equivalents comprises of | | |
| Cash on hand (Refer note 20A) | 85.31 | 100.75 |
| Balance with banks (Refer note 20A) | | |
| - on current accounts | 2,011.33 | 1,574.88 |
| Less : Bank overdraft (Refer note 24) | - | (282.90) |
| **Cash and cash equivalents at the end of the year** | **2,096.64** | **1,392.73** |

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD.
MUMBAI

Impresario Entertainment & Hospitality Private Limited
Statement of Consolidated Cash Flows for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

**Changes in liabilities arising from financing activities**

| Particulars | For the year ended March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at 01 April 2024 | Net cash inflow/ (outflow) | New Leases | Rent paid | Interest on lease liabilities | Other | As at 31 March 2025 |
| Non-current borrowings | 3,550.67 | 5,357.21 | - | - | - | - | 8,907.88 |
| Current borrowings | 1,573.24 | (963.39) | - | - | - | - | 609.85 |
| Non-current lease liabilities | 25,613.87 | - | 1,215.81 | (7,621.58) | 2,520.88 | 3,627.96 | 25,356.93 |
| Current lease liabilities | 4,662.08 | - | 4,662.08 | - | - | (5,916.38) | 3,407.78 |
| **Total Liabilities from financing activities** | **35,399.86** | **4,393.82** | **5,877.89** | **(7,621.58)** | **2,520.88** | **(2,288.42)** | **38,282.45** |

| Particulars | For the year ended March 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at 01 April 2023 | Net cash inflow/ (outflow) | New Leases | Rent paid | Interest on lease liabilities | Other | As at 31 March 2024 |
| Non-current borrowings | 2,589.86 | 760.82 | - | - | - | 199.99 | 3,550.67 |
| Current borrowings | 1,490.32 | 82.91 | - | - | - | 0.01 | 1,573.24 |
| Non-current lease liabilities | 20,309.10 | - | 7,722.09 | (6,279.28) | 2,363.13 | 1,498.83 | 25,613.87 |
| Current lease liabilities | 3,336.41 | - | 3,336.41 | - | - | (2,010.74) | 4,662.08 |
| **Total Liabilities from financing activities** | **27,725.69** | **843.73** | **11,058.50** | **(6,279.28)** | **2,363.13** | **(311.91)** | **35,399.86** |

The above cash flow statement has been prepared under the "Indirect Method" as set at in Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows"

Summary of material accounting policies
The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No : 324982E/E300003

Poonam Todarwal
Partner
Membership No. 136454

Place: Mumbai
Date: 29 September 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board of Directors of
Impresario Entertainment & Hospitality Private

Riyaz Amlani
Managing Director
DIN.: 00261209

Arshad Syed
Director
DIN.: 02488668

Kalyani Bhatjiwale
Company Secretary
Membership No.: 35720

Place: Mumbai
Date: 29 September 2025

Impresario Entertainment & Hospitality Private Limited
Statement of Consolidated Changes in Equity as at 31 March 2025
All amounts are in INR lakhs unless otherwise specified

**A. Equity Share Capital**

| Particulars | Equity Share Capital (Refer note 21.1) | |
|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 |
| **Equity shares of INR 2 each issued, subscribed and fully paid as at 31 March 2025** | | |
| **Balance at the beginning of the year** | 7.86 | 7.86 |
| Changes in equity share capital due to prior period errors | - | - |
| **Restated balance at the beginning of the current reporting year** | **7.86** | **7.86** |
| Shares issued during the year | 1,596.66 | - |
| **Balance at the end of the year** | **1,604.52** | **7.86** |

**B. Instruments entirely equity in nature**

| Particulars | Compulsory Convertible Preference Shares | |
|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 |
| **Balance at the beginning of the year** | 864.96 | 864.96 |
| Changes in Compulsory convertible preference shares due to prior period error | - | - |
| **Restated balance at the beginning of the current reporting year** | **864.96** | **864.96** |
| Conversion during the year | (864.96) | - |
| **Balance at the end of the year** | **-** | **864.96** |

Impresario Entertainment & Hospitality Private Limited
Statement of Consolidated Changes in Equity as at 31 March 2025
All amounts are in INR lakhs unless otherwise specified
C. Other Equity

Balance as at 31 March 2025

| Particulars | Other Equity (refer note 22) | | | | | Attributable to equity holders of holding company | Non-controlling Interest | Total other equity |
|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Employee Stock Options Reserve | Retained Earnings | Capital redemption reserve | Capital reserve | Total Other Equity | | |
| **Balance at 1 April 2024** | 23,663.29 | 872.10 | (23,054.24) | 0.64 | 2,036.74 | 3,518.53 | 701.21 | 4,219.74 |
| Issue of bonus shares | (731.70) | - | - | - | - | (731.70) | - | (731.70) |
| Profit/ (loss) for the year | - | - | 2,497.89 | - | - | 2,497.89 | (888.88) | 1,609.01 |
| Other comprehensive income / (loss) for the year - Re-measurement gains/ (loss) on defined benefit plans | - | - | (87.76) | - | - | (87.76) | 0.74 | (87.02) |
| **Balance at the end of the year 31 March 2025** | 22,931.59 | 872.10 | (20,644.11) | 0.64 | 2,036.74 | 5,196.96 | (186.93) | 5,010.03 |
| Addition of contribution during the year | - | - | - | - | - | - | 214.68 | 214.68 |
| Withdrawal by non-controlling interest during the year | - | - | - | - | - | - | (35.55) | (35.55) |
| Employee stock option cost (Refer note 36) | - | 22.67 | - | - | - | 22.67 | - | 22.67 |
| **Balance at the end of the year 31 March 2025** | 22,931.59 | 894.77 | (20,644.11) | 0.64 | 2,036.74 | 5,219.63 | (7.80) | 5,211.83 |

Balance as at 31 March 2024

| Particulars | Other equity (Refer note 22) | | | | | Attributable to equity holders of holding company | Non-controlling Interest | Total other equity |
|---|---|---|---|---|---|---|---|---|
| | Securities Premium | Employee Stock Options Reserve | Retained Earnings | Capital redemption reserve | Capital reserve | Total Other Equity | | |
| **Balance at 1 April 2023** | 23,663.29 | 828.81 | (21,780.17) | 0.64 | 2,036.74 | 4,749.31 | 136.89 | 4,886.20 |
| Profit/ (loss) for the year | - | - | (1,209.31) | - | - | (1,209.31) | (193.21) | (1,402.51) |
| Other comprehensive income / (loss) for the year - Re-measurement gains/ (loss) on defined benefit plans | - | - | (64.76) | - | - | (64.76) | 1.80 | (62.96) |
| **Balance at the end of the year 31 March 2024** | 23,663.29 | 828.81 | (23,054.24) | 0.64 | 2,036.74 | 3.475.24 | (54.52) | 3,420.73 |
| Addition of contribution during the year | - | - | - | - | - | - | 938.52 | 938.52 |
| Withdrawal by non-controlling interest during the year | - | - | - | - | - | - | (182.80) | (182.80) |
| Employee stock option cost (Refer note 36) | - | 43.29 | - | - | - | 43.29 | - | 43.29 |
| **Balance at the end of the year 31 March 2024** | 23,663.29 | 872.10 | (23,054.24) | 0.64 | 2,036.74 | 3,518.53 | 701.21 | 4,219.74 |

Summary of material accounting policies (Note 2)
The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No : 324982E/E300003

Poonam Todarwal

Poonam Todarwal
Partner
Membership No. 136454

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29 September 2025

For and on behalf of the Board of Directors
of Impresario Entertainment & Hospitality Private Limited

Riyaz Amlani
Managing Director
DIN.: 00261209

Place: Mumbai
Date: 29 September 2025

Arshad Syed
Director
DIN.: 02488668

Bhatjiwale

Kalyani Bhatjiwale
Company Secretary
Membership No.: 35720

**1 Corporate information**

Impresario Entertainment & Hospitality Private Limited ('the Holding Company') was incorporated as a private limited Company in India. The register and corporate office of the Holding Company is situated at 1st Floor, American Express Bakery House, 66A, Clare Road, Byculla (West), Mumbai-400008.

The main business activity of the Holding Company is to carry on the business of running and managing restaurants and setting up franchisees under the brands Mocha, Smoke House Deli, Social, Banng, Bandra Born, etc. The Holding Company was incorporated on 9 March 2001 (CIN :U92120MH2001PTC131164).

The consolidated financial statements comprise financial statements of Impresario Entertainment & Hospitality Private Limited (the Holding Company) and its subsidiaries (collectively, the Group) for the year ended 31 March 2025.

The consolidated financial statements have been approved by the Board in their meeting held on 29 September 2025.

**2 Material accounting policies**

**2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared in accordance 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.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:
• Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
• Share based payments

The Consolidated financial statements are presented in INR in lakhs and all values are in absolute figures, except when otherwise indicated.
The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

**2.2 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:
► Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
► Exposure, or rights, to variable returns from its involvement with the investee, and
► The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
► The contractual arrangement with the other vote holders of the investee
► Rights arising from other contractual arrangements
► The Group's voting rights and potential voting rights
► The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

**Consolidation procedure:**

(a)Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b)Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiaries and the Holding company's portion of equity of each subsidiaries. Business combinations policy explains how to account for any related goodwill.

(c)Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other comprehensive income / (loss) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a Holding Company, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

► Derecognises the assets (including goodwill) and liabilities of the subsidiaries at their carrying amounts at the date when control is lost
► Derecognises the carrying amount of any non-controlling interests
► Derecognises the cumulative translation differences recorded in equity
► Recognises the fair value of the consideration received
► Recognises the fair value of any investment retained
► Recognises any surplus or deficit in profit or loss
► Recognise that distribution of shares of subsidiaries to Group in Group's capacity as owners
► Reclassifies the Holding company's share of components previously recognised in Other comprehensive income /(loss) to Statement of Profit or Loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

**2.3 Summary of material accounting policies**

**a. Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

► Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
► Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
► Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
► Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
► Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other comprehensive income / (loss), as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other comprehensive income / (loss) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through Other comprehensive income / (loss).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

**c. Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ► Expected to be realised or intended to be sold or consumed in normal operating cycle
- ► Held primarily for the purpose of trading
- ► Expected to be realised within twelve months after the reporting period, or
- ► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ► It is expected to be settled in normal operating cycle
- ► It is held primarily for the purpose of trading
- ► It is due to be settled within twelve months after the reporting period, or
- ► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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**d. Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as investment in mutual fund measured at fair value, and for non-recurring measurement.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

**e. Property, plant and equipment, intangible assets, capital work-in-progress and depreciation / amortisation**

**Property, plant and equipment with capital work-in-progress**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

**Depreciation and amortisation**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Asset | Useful Life |
| --- | --- |
| Computers | 3 years |
| Plant and equipment (excluding crockery and cutlery) | 10 years |
| Plant and equipment (crockery and cutlery) | 3 years |
| Furniture and fixtures | 8 years |
| Office equipment | 5 years |
| Vehicles | 8 years |

Leasehold improvements are amortised over the useful lives prescribed in Schedule II to the Act or the year of lease, whichever is lower.

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The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**Intangible assets with intangible under development**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Group capitalises software costs where it is reasonably estimated that the software has an enduring useful life.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight line basis as follows:

| Intangible assets: | Economic life (Years) |
|---|---|
| Computer software | 6 |
| Website cost | 10 |

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**f. Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

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**g. Retirement and other employee benefits**

**Defined Contribution Plans**

Contributions to defined contribution schemes such as provident fund, employees' state insurance and labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution is made to a government administered fund and charged as an expense to the consolidated Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

**Defined Benefit Plan**

**Gratuity**

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income / (loss) in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

► The date of the plan amendment or curtailment, and

► The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

► Net interest expense or income

**Leave encashment**

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as short term employee benefit. The Group treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

**h. Share-based payments**

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

**Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 43.

That cost is recognised, together with a corresponding increase in Employee Stock Option Reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

**i. Exceptional item**

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's results and require separate disclosure in accordance with Ind AS.

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j. **Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income / (loss), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through Other comprehensive income / (loss), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

> Debt instruments at amortised cost

> Debt instruments at fair value through other comprehensive income (FVTOCI)

> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

> Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other comprehensive income / (loss). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other comprehensive income / (loss) is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income / (loss) to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income (FVTOCI).

For trade receivables, other receivables and other financial assets, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value. The Group's financial liabilities include trade and other payables and borrowings.

**Subsequent measurement**

The Group measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in Other comprehensive income / (loss). These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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**k. Revenue recognition**

**Revenue from contract with customer**

Revenues from contracts with customers are recognised when the performance obligations towards customer i.e. when control has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the transaction price (net of variable consideration) received or receivable, taking into account contractually defined terms of payment and net of taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Goods & Service Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods**

The Group recognises revenue from the sale of food and other goods through Group's own outlets and are recognised when the items are delivered to or carried out by customers. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are net of customer returns, trade allowance, rebate, goods and services tax and value added tax. Gift vouchers sale are recognised when the vouchers are redeemed and the goods are sold to the customers.

**Sale of products – customer loyalty programme (deferred revenue)**

The Group has a loyalty points programme, which allows customers to accumulate points that can be redeemed for free products. The loyalty points give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the stand-alone selling price of the loyalty points, the Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed on a annual basis and any adjustments to the contract liability balance are charged against revenue.

**Income from sub-franchisee operations**

Sub-Franchisee income includes onetime initial fees and royalty income on sales. One time initial fees are non-refundable and are recognised over the term of contract. Royalty income is recognised on accrual basis based on the terms of the agreement over a period of time.

**Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**Revenue from displays, business promotional activity and sponsorships**

Revenue from displays, business promotional activity, sponsorships and others are recognised over the period for which the products or the sponsor's advertisements are promoted/displayed or over the year of the contract entered with the business partners, as applicable and is net of cess, value added tax ('VAT'), goods and services tax (GST) and other taxes, if any.

**Income from services:**

Income from manpower services is recognised when the services are rendered in terms of franchise agreement.

**Dividend income**

Dividend income is recognised when Group's right to receive dividend is established by the reporting date.

**Contract balances**

**Trade receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments - initial recognition and subsequent measurement.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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**l. Foreign currency transactions**

The Group's consolidated financial statements are presented in INR, which is also the Holding Company 's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's functional currency using spot rates at the date; the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss as expense or income in the year in which they occur or arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**m. Lease**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-Use leasehold outlets and leasehold equipments are amortised over a period of lease term.

**ii) Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2022, the Group has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

**iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of outlets/ warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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**Group as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting year so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**n. Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other comprehensive income / (loss) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

► When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

► In respect of deductible temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

► When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

► In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements and in other management reports.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive income / (loss) or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in Other Comprehensive Income (loss) / capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**o. Inventories**

Inventories are valued at lower of cost (determined on first in first out basis) or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**Method of valuation**

Cost of inventories are determined by using weighted average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

**p. Earnings per share ('EPS')**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.
Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Holding Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**q. Provisions and contingent liabilities and contingent assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

**r. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**s. Segment Reporting**

The Group operates in the service segment and working primarily in the field of food, running and managing restaurants and other related services. Further, all activities are carried out within India. As such, there are no separate reportable segments, as per the provisions of Indian Accounting Standard 108 on "Operating Segments".

**2.4 Significant accounting judgements, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements, are mentioned below:

**a. Useful lives of Property, Plant and equipment**

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice, period of underlying lease term etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values.

The Group also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

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**b. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in note 42.

**c. Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**d. Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details about Deferred tax assets are given in note 13.

**e. Lease**

The Group determines the lease term as the total term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

**f. Share based payment**

The Group initially measures the cost of equity settled transaction with employees using Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transaction requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimates also requires determination of the most appropriate inputs to the valuation model including expected life of the share option, volatility and dividend yield and making assumptions about them. For equity settled share based payment transaction, the liability needs to be re-measured at the end of each reporting period upto the date of settlement, with any changes in fair value recognised in the Statement of Profit and Loss. This requires a re-assessment of the estimates used at end of each reporting period. The assumption and models used for estimating the fair value for share based-payment transaction are disclosed in note no. 43.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

**3 Property, Plant and Equipment**

| Particulars | Leasehold improvements | Plant and Equipment | Furniture and Fixtures | Office equipments | Vehicles | Computers | Total |
|---|---|---|---|---|---|---|---|
| <u>Gross Block</u> | | | | | | | |
| **Cost as at 1 April 2023** | **3,987.24** | **1,555.58** | **1,042.52** | **1,182.09** | **216.89** | **148.71** | **8,133.03** |
| Additions | 6,029.18 | 1,974.16 | 891.79 | 1,490.95 | 69.86 | 217.88 | 10,673.82 |
| Disposals | (578.25) | (185.23) | (109.74) | (279.65) | (22.69) | (27.85) | (1,203.41) |
| **Gross carrying amount as at 31 March 2024** | **9,438.17** | **3,344.51** | **1,824.57** | **2,393.39** | **264.06** | **338.74** | **17,603.44** |
| Additions | 3,045.70 | 1,229.60 | 562.21 | 769.88 | 48.73 | 154.63 | 5,810.75 |
| Disposals | (486.58) | (211.21) | (184.36) | (149.07) | (18.53) | (15.23) | (1,064.98) |
| **Gross carrying amount as at 31 March 2025** | **11,997.29** | **4,362.90** | **2,202.42** | **3,014.20** | **294.26** | **478.14** | **22,349.21** |
| | | | | | | | |
| <u>Accumulated Depreciation and impairment</u> | | | | | | | |
| **Accumulated Depreciation as at 1 April 2023** | 369.06 | 166.47 | 159.35 | 328.93 | 55.22 | 42.13 | 1,121.16 |
| Depreciation charge during the year (Refer note 38) | 1,156.65 | 755.49 | 391.29 | 634.38 | 52.98 | 131.48 | 3,122.27 |
| Disposals | (470.06) | (126.10) | (99.46) | (245.55) | (7.74) | (25.48) | (974.39) |
| **Accumulated Depreciation as at 31 March 2024** | **1,055.65** | **795.86** | **451.18** | **717.76** | **100.46** | **148.13** | **3,269.04** |
| Depreciation charge during the year (Refer note 38) | 2,073.80 | 1,148.36 | 500.18 | 882.94 | 57.97 | 156.94 | 4,820.19 |
| Impairment during the year (Refer note 40) | 1,153.23 | - | - | - | - | - | 1,153.23 |
| Disposals | (468.82) | (203.41) | (179.44) | (146.25) | (12.13) | (14.10) | (1,024.15) |
| **Accumulated Depreciation as at 31 March 2025** | **3,813.86** | **1,740.81** | **771.92** | **1,454.45** | **146.30** | **290.97** | **8,218.31** |
| **Net book value as at 31 March 2024** | **8,382.52** | **2,548.65** | **1,373.39** | **1,675.63** | **163.60** | **190.61** | **14,334.40** |
| **Net book value as at 31 March 2025** | **8,183.43** | **2,622.09** | **1,430.50** | **1,559.75** | **147.96** | **187.17** | **14,130.90** |

For details of transaction with related parties, refer note 45.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

All amounts are in INR lakhs unless otherwise specified

## 4 Capital work in Progress (CWIP)

Capital work in Progress comprise of various capital expenditure incurred for setting up outlets to be completed in near future.

| Particulars | Amounts |
|---|---|
| **Cost as at 1 April 2023** | **344.12** |
| Additions during the year | 10,543.22 |
| Less: Capitalisations during the year | (10,673.82) |
| **Closing balance as at 31 March 2024** | **213.52** |
| Additions during the year | 5,601.68 |
| Less: Capitalisations during the year | (5,810.75) |
| **Closing balance as at 31 March 2025** | **4.45** |

**Capital work in Progress (CWIP) ageing schedule**

**As at 31 March 2025**

| Particulars | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 4.45 | - | - | - | 4 45 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **4.45** | - | - | - | **4.45** |

**As at 31 March 2024**

| Particulars | Amount in CWIP for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 213.52 | - | - | - | 213.52 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **213.52** | - | - | - | **213.52** |

All the upcoming projects of the Group are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the Management of the Group as on 31 March 2025 and 31 March 2024.

## 5 Intangible assets

| Particulars | Software | Website cost | Total |
|---|---|---|---|
| <u>Gross Block:</u> | | | |
| **Cost as at 1 April 2023** | **122.07** | **2.12** | **124.19** |
| Additions | 7.61 | - | 7.61 |
| Disposals | (12.92) | - | (12.92) |
| **Gross carrying amount as at 31 March 2024** | **116.76** | **2.12** | **118.88** |
| Additions | - | - | - |
| Disposals | (1.56) | - | (1.56) |
| **Gross carrying amount as at 31 March 2025** | **115.20** | **2.12** | **117.32** |
| <u>Accumulated Amortisation and Impairment</u> | | | |
| **Accumulated amortisation as at 1 April 2023** | 36.42 | 1.08 | 37.50 |
| Amortisation charge during the year (Refer note 38) | 17.59 | 0.67 | 18.26 |
| Disposals | (7.46) | - | (7.46) |
| **Accumulated amortisation as at 31 March 2024** | **46.55** | **1.75** | **48.30** |
| Amortisation charge during the year (Refer note 38) | 48.79 | 0.37 | 49.16 |
| Impairment during the year (Refer note 40) | 0.42 | | 0.42 |
| Disposals | (1.60) | - | (1.60) |
| **Accumulated amortisation as at 31 March 2025** | **94.16** | **2.12** | **96.28** |
| **Net book value as at 31 March 2024** | **70.21** | **0.37** | **70.58** |
| **Net book value as at 31 March 2025** | **21.04** | - | **21.04** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

All amounts are in INR lakhs unless otherwise specified

## 5A Intangible assets under development

Intangible assets under development comprise of new software to be put to use in near future.

| Particulars | Amount |
|---|---|
| **Cost as at 1 April 2023** | 15.57 |
| Additions during the year | 114.47 |
| Less: Capitalisations during the year | (7.61) |
| **Closing balance as at 31 March 2024** | **122.43** |
| Additions during the year | 101.34 |
| Less: Capitalisations during the year | - |
| **Closing balance as at 31 March 2025** | **223.77** |

### Intangible assets under development ageing schedule

As at 31 March 2025

| Particulars | Amount in Intangible assets under development for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 101.34 | 106.86 | 15.57 | - | 223.77 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **101.34** | **106.86** | **15.57** | **-** | **223.77** |

As at 31 March 2024

| Particulars | Amount in Intangible assets under development for a period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 106.86 | 15.57 | - | - | 122.43 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **106.86** | **15.57** | **-** | **-** | **122.43** |

All the upcoming projects of the Group are within the timelines as estimated during the original plan and the actual cost of projects are within the total cost as estimated by the Management of the Group as on 31 March 2025 and 31 March 2024.

## 6 Right of Use Asset

| Particulars | Amount |
|---|---|
| **Gross Block:** | |
| **Cost as at 1 April 2023** | 24,961.97 |
| Additions | 11,376.73 |
| Disposals | (455.06) |
| **Gross carrying amount as at 31 March 2024** | **35,883.64** |
| Additions | 6,092.70 |
| Disposals | (2,816.92) |
| **Gross carrying amount as at 31 March 2025** | **39,159.42** |
| **Accumulated Amortisation and impairment** | |
| **Accumulated Depreciation as at 1 April 2023** | 4,472.29 |
| Depreciation charge for the year (Refer note 38) | 5,344.52 |
| Disposals | (33.02) |
| **Accumulated Depreciation as at 31 March 2024** | **9,783.79** |
| Depreciation charge for the year (Refer note 38) | 5,897.00 |
| Disposals | (876.63) |
| **Accumulated Depreciation as at 31 March 2025** | **14,804.16** |
| **Net book value as at 31 March 2024** | **26,099.85** |
| **Net book value as at 31 March 2025** | **24,355.26** |

All amounts are in INR lakhs unless otherwise specified

## 7 Investments (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Investment at cost (Unquoted)** | | |
| **Investment in Others** | | |
| 628 (31 March 2024: 628) equity shares of Bombay Mercantile Co-operative Bank Limited, of Rs. 25 each | 0.16 | 0.16 |
| 6 year National savings certificates | 2.12 | 2.11 |
| **Total** | **2.28** | **2.27** |

| | | |
|---|---|---|
| **Investments measured at cost** | 2.28 | 2.27 |
| **Investments measured at FVTOCI** | - | - |
| **Investments measured at FVTPL** | - | - |
| **Aggregate amount of impairment in value of investments** | - | - |
| **Aggregate amount of quoted investments and market value thereof** | - | - |
| **Aggregate amount of unquoted investments** | 2.28 | 2.27 |

For details of transaction with related parties, refer note 45.

## 8 Investments (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Investments at fair value through profit and loss** | | |
| 148,061.161 Units (31 March 2024: Nil) units of Aditya Birla Sun Life Floating Rate Fund | 504.26 | - |
| 40,713.195 Units (31 March 2024: Nil) units of ICICI Money Market Plan - Growth | 151.56 | - |
| 11,274.834 Units (31 March 2024: 15,124.371) units of ICICI Overnight Fund Growth | 154.29 | 194.26 |
| 186,895.340 Units (31 March 2024: 106,990.518) units of ICICI Money Market Plan - Direct Growth | 654.53 | 362.33 |
| **Total** | **1,464.64** | **556.59** |

| | | |
|---|---|---|
| **Investment measured at cost** | - | - |
| **Investments measured at FVTOCI** | - | - |
| **Investments measured at FVTPL** | 1,464.64 | 556.59 |
| **Aggregate amount of impairment in value of investments** | - | - |
| **Aggregate amount of quoted investments and market value thereof** | 1,464.64 | 556.59 |
| **Aggregate amount of unquoted investments** | - | - |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

All amounts are in INR lakhs unless otherwise specified

## 9 Loans (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Loans (Unsecured, considered good unless otherwise stated)** | | |
| Loans to Related Parties (refer note 45 & note 10) | - | 10.86 |
| **Total** | **-** | **10.86** |

## 10 Loans (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Loans (Unsecured, considered good unless otherwise stated)** | | |
| Loans to Related Parties (refer note 45 & note 9) | 12.36 | 12.00 |
| Loans and advances to employees | 31.56 | 35.79 |
| **Total** | **43.92** | **47.79** |

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Group and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

**Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021**

| Particulars | As at 31 March 2025 | |
|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | % of total Loans and Advances in the nature of loans |
| Loan to Promoters | 12.36 | 28% |
| **Total** | **12.36** | **28%** |

| Particulars | As at 31 March 2024 | |
|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | % of total Loans and Advances in the nature of loans |
| Loan to Promoters | 22.86 | 57% |
| **Total** | **22.86** | **57%** |

## 11 Other Financial Assets (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Bank deposits with more than 12 months maturity* | 1,665.53 | 1,716.77 |
| Security deposit (considered good) | 3,504.57 | 3,117.21 |
| Interest accrued on inter-corporate deposits (refer note 45) | - | (0.13) |
| **Total** | **5,170.10** | **4,833.85** |

* pledged with banks and government authorities

## 12 Other financial assets (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Interest receivable on: | | |
| On fixed deposits | 8.97 | 34.57 |
| Security deposit (considered good) | 59.82 | 79.34 |
| Other receivables | 1,452.83 | 1,341.17 |
| **Total** | **1,521.62** | **1,455.08** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

All amounts are in INR lakhs unless otherwise specified

## 13 Deferred tax

**Income Tax disclosure**

**(a) Major components of income tax expense for the respective year ended:**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Current income tax** | | |
| Current period | 137.34 | 222.51 |
| Earlier year | (1.35) | 2.94 |
| **Deferred tax** | | |
| Relating to orginating and reversal of temporary differences | (4,192.36) | (39.00) |
| **Income tax expense/ (income) reported in the consolidated statement of profit/(loss)** | **(4,056.37)** | **186.45** |
| Income tax expense/(income) reported in the consolidated statement of other comprehensive income/ (loss) | (0.14) | (0.51) |
| **Income tax expense/ (income) reported in the consolidated statement of total comprehensive income/(loss)** | **(4,056.23)** | **186.96** |

**(b) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Profit/(Loss) before taxes** | (2,447.36) | (1,216.06) |
| Average Statutory Income tax rate as applicable to group companies | 25.17% | 25.17% |
| **Expected income tax expense (A)** | **(616.0)** | **(306.1)** |
| **As per Financial Statement** | | |
| Current Tax | 137.34 | 222.51 |
| Adjustment in tax of earlier year | (1.35) | 2.94 |
| Deferred Tax (including deferred tax on other comprehensive income) | (4,192.36) | (39.00) |
| **Total (B)** | **(4,056.37)** | **186.45** |
| **Difference (C) = (A) - (B)** | **3,440.37** | **(492.53)** |
| **Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:** | | |
| Deferred tax asset not recognised | (759.47) | (416.98) |
| Deferred tax asset recognised | 4,192.36 | 39.00 |
| Adjustment in tax of earlier year | (1.35) | 2.94 |
| Others | 8.83 | (117.49) |
| **Total (D)** | **3,440.37** | **(492.53)** |
| **Income tax (income) / expense (C + D)** | - | - |

**(c) The major components of deferred tax assets / (liabilities) arising on account of timing differences are as follows:**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Deferred Tax assets/ (liabilities)** | | |
| Unabsorbed tax loss and depreciation | 155.09 | - |
| Provision for employee benefits | 44.10 | 37.77 |
| Property, plant and equipment and Intangible assets | 2,255.74 | 110.28 |
| Expenses allowable for tax purposes when paid | 755.12 | - |
| Right-of-use assets | (5,630.68) | (604.41) |
| Lease Liabilities | 6,656.73 | 744.15 |
| Security Deposits | 241.55 | 15.13 |
| Contract Liabilities | 16.01 | - |
| Investments | (3.35) | (0.11) |
| Fair value of loan | (13.84) | - |
| Provision for debtor | 13.50 | - |
| Other | 5.06 | - |
| **Net deferred tax asset** | **4,495.03** | **302.81** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

All amounts are in INR lakhs unless otherwise specified

**(d) Movement in deferred tax balances for the year 2024-2025**

| Particulars | Net balance as at 1 April 2024 | Recognised in profit or loss | Recognised in OCI | Net balance as at 31 March 2025 |
|---|---|---|---|---|
| **Deferred tax asset/ (Liabilities)** | | | | |
| Right-of-use assets | (604.41) | (5,026.27) | - | (5,630.68) |
| Lease liabilities | 744.15 | 5,912.58 | - | 6,656.73 |
| Property, plant and equipment and Intangible Assets | 110.28 | 2,145.46 | - | 2,255.74 |
| Security Deposits | 15.13 | 226.42 | - | 241.55 |
| Investments | (0.11) | (3.24) | - | (3.35) |
| Provision for debtor | - | 13.50 | - | 13.50 |
| Provision for employee benefits | 37.77 | 6.47 | (0.14) | 44.10 |
| Unabsorbed depreciation | - | 155.09 | - | 155.09 |
| Expenses allowable for tax purposes when paid | - | 755.12 | - | 755.12 |
| Contract Liabilities | - | 16.01 | - | 16.01 |
| Fair value of loan | - | (13.84) | - | (13.84) |
| Other | - | 5.06 | - | 5.06 |
| **Net deferred tax asset / (Liabilities)** | **302.81** | **4,192.36** | **(0.14)** | **4,495.03** |

**(e) Movement in deferred tax balances for the year 2023-2024**

| Particulars | Net balance as at 1 April 2023 | Recognised in profit or loss | Recognised in OCI | Net balance as at 31 March 2024 |
|---|---|---|---|---|
| **Deferred tax asset/ (Liabilities)** | | | | |
| Right-of-use assets | (721.13) | 116.72 | - | (604.41) |
| Lease liabilities | 839.33 | (95.18) | - | 744.15 |
| Property, plant and equipment and Intangible Assets | 95.52 | 14.76 | - | 110.28 |
| Security Deposits | 17.42 | (2.29) | - | 15.13 |
| Investments | (0.11) | - | - | (0.11) |
| Provision for employee benefits | 33.29 | 4.99 | (0.51) | 37.77 |
| **Net deferred tax asset / (Liabilities)** | **264.32** | **39.00** | **(0.51)** | **302.81** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

**14 Non-current Income tax assets (Net)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advance tax | 581.70 | 438.63 |
| **Total** | **581.70** | **438.63** |

**15 Current Income tax assets (Net)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advance tax | - | 163.65 |
| **Total** | - | **163.65** |

For details of Provision of tax refer note 15A below

**15A Current tax liability (Net)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Provision for income tax | 7.49 | 2.05 |
| **Total** | **7.49** | **2.05** |

**16 Other non-current assets**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Capital Advances | 826.85 | 637.77 |
| Balance with government authorities | 86.12 | 72.17 |
| Prepaid Expenses | 7.74 | 7.17 |
| **Total** | **920.71** | **717.11** |

**17 Other current assets**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Prepaid expenses | 689.89 | 622.77 |
| Advance to suppliers | 145.40 | 136.03 |
| Balance with government authorities | 21.15 | 24.22 |
| **Total** | **856.44** | **783.02** |

**18 Inventories**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| (Lower of cost or net realisable value) | | |
| Food, liquor and beverage | 2,630.51 | 2,519.27 |
| Less: Provision for inventory | (4.85) | (5.97) |
| | **2,625.66** | **2,513.30** |
| Packing and consumable | 215.60 | 153.12 |
| **Total** | **2,841.26** | **2,666.42** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

**19 Trade receivables**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Secured, considered good | - | - |
| Unsecured, considered good | 760.62 | 624.20 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Trade Receivables - credit impaired | 79.31 | 55.88 |
| Less: Allowance for credit impaired | (79.31) | (55.88) |
| **Total** | **760.62** | **624.20** |

**Trade Receivables ageing schedule**

**As at 31 March 2025**

| Particulars | Outstanding for following periods from the date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months- 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 726.22 | 24.80 | | - | 9.60 | 760.62 |
| (ii) Undisputed Trade Receivables - credit impaired | - | 1.45 | 51.01 | - | 26.85 | 79.31 |
| **Total** | **726.22** | **26.25** | **51.01** | - | **36.45** | **839.93** |

**As at 31 March 2024**

| Particulars | Outstanding for following periods from the date of transaction | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months- 1 year | 1-2 Years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 609.28 | 3.84 | 1.48 | - | 9.60 | 624.20 |
| (ii) Undisputed Trade Receivables - credit impaired | 15.99 | - | 4.54 | 2.73 | 32.62 | 55.88 |
| **Total** | **625.27** | **3.84** | **6.02** | **2.73** | **42.22** | **680.08** |

Trade receivable includes amounts due from related parties (Refer Note 45)
No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days
The Group has not provided as per expected credit loss model as the Group has no bad debt history during last 5 years. Further, the Group is working on cash and carry model.
There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
There are no disputed trade receivables, hence the same is not disclosed in ageing schedule.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

All amounts are in INR lakhs unless otherwise specified

## 20A Cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balances with Banks: | | |
| - in current account | 2,011.33 | 1,574.88 |
| Cash on hand | 85.31 | 100.75 |
| **Total** | **2,096.64** | **1,675.63** |

For the purpose of the statement of cash flows, cash and cash equivalents comprise of following:

| | | |
|---|---|---|
| Balances with Banks: | | |
| - on current account | 2,011.33 | 1,574.88 |
| Cash on hand | 85.31 | 100.75 |
| Less: Bank overdraft (Refer note 24) | - | (282.90) |
| | **2,096.64** | **1,392.73** |

## 20B Bank balance other than included in Cash and cash equivalents above

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Balance with banks** | | |
| -Bank balance in deposit accounts (original maturity more than 3 months but less than 12 months) | 24.36 | 18.19 |
| **Total** | **24.36** | **18.19** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

S R B C & CO LLP CHARTERED ACCOUNTANTS MUMBAI

All amounts are in INR lakhs unless otherwise specified

## 21.1 Equity share capital

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **a) Authorised Share capital** | | |
| Nil (31 March 2024 : 500,000) equity shares of Rs. 10 each | - | 50.00 |
| 100,000,000 (31 March 2024 : Nil) equity shares of Rs. 2 each | 2,000.00 | - |
| **b) Issued, subscribed and paid-up** | | |
| 80,226,135 (31 March 2024 : Nil) equity shares of Rs. 2 each, fully paid-up | 1,604.52 | - |
| Nil ( 31 March 2024: 78,555) equity shares of Rs. 10 each, fully paid up | - | 7.86 |
| **Total** | **1,604.52** | **7.86** |

**c) Reconciliation of number of shares outstanding at the beginning and end of the year (in numbers):**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Outstanding at the beginning of the year | 78,555.00 | 78,555.00 |
| Issued during the year before stock split | - | - |
| **Balance before conversion compulsorily convertible preference shares, bonus & stock split** | **78,555.00** | **78,555.00** |
| Conversion of 1,272 compulsorily convertible preference shares (refer note 21.2) | 1,272.00 | - |
| Issue of bonus (refer note g below) | 1,59,65,400.00 | - |
| **Balance before stock split** | **1,60,45,227.00** | **78,555.00** |
| Restated Balance after stock split (refer note h below) | 8,02,26,135.00 | - |
| **Outstanding at the end of the year** | **8,02,26,135.00** | **78,555.00** |

**Terms/ rights attached to equity shares**

The Holding Company has a single class of equity shares having par value of Rs. 2 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Group's residual assets after distribution of all preferential amounts, if any. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Group. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the residual assets of the Group, remaining after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

**d) Shareholders holding more than 5% shares in the company**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | % holding | No. of Shares (Face Value of Rs.2) | % holding | No. of Shares (Face Value of Rs.10) |
| **Equity shares** | | | | |
| India Resurgence Fund - Scheme 2 | 58.41% | 4,68,61,140 | 57.78% | 45,392 |
| Riyaz Amlani | 13.70% | 1,09,88,670 | 13.88% | 10,904 |
| Kiran Arshad Chaudhry | 10.13% | 81,30,450 | 10.57% | 8,307 |

**e) Promoters share holding**

| Particulars | % holding | | % holding | | % Change |
|---|---|---|---|---|---|
| | % holding | No. of Shares | % holding | No. of Shares | During the year |
| **Equity shares** | | | | | |
| Riyaz Amlani | 13.70% | 1,09,88,670 | 13.88% | 10,904 | (0.18%) |
| Arshad Syed | 4.54% | 36,45,135 | 4.59% | 3,607 | (0.05%) |
| Kiran Arshad Chaudhry | 10.13% | 81,30,450 | 10.57% | 8,307 | (0.44%) |
| Mahvash Syed | 0.20% | 1,59,795 | 0.20% | 156 | 0.00% |
| **Total** | **28.57%** | **2,29,24,050** | **29.25%** | **22,974.00** | **(0.67%)** |

**f) Shares reserved for issue under options**

For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 43.

**g) Bonus share issued**

Agreegate number of equity shares issued as bonus, share issued for consideration other than cash or any shares are bought back during the period of five years immediately preceding the reporting date.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Equity shares allotted as fully paid bonus shares by capitalization of security premium | 731.70 | - |

During the year, Holding Company has issued bonus shares in the ratio of 1:200

h) The Shareholders of the Holding Company, had approved the sub-division of one equity share of the face value of Rs.10 each into five equity shares of face value of Rs. 2 each. The record date for the said sub-division was 13 May 2024.

All amounts are in INR lakhs unless otherwise specified

21.2 **Instruments entirely equity in nature**

**Compulsorily convertible preference shares**

| Equity share capital | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised Share capital** | | |
| Nil (31 March 2024 : 733) 0.01% Unclassified preference shares of Rs. 1,00,000 each | - | 733.00 |
| Nil (31 March 2024: 1,275) 0.01% compulsorily convertible preference shares of Rs. 68,000 each | - | 867.00 |
| **Issued, subscribed and paid-up** | | |
| Nil (31 March 2024 : 1,272) 0.01% compulsorily convertible preference shares of Rs. 68,000 each, fully paid-up | - | 864.96 |
| **Total** | - | **864.96** |

**Terms/ rights attached to preference shares**

The preference shares existing as at 31 March 2024 are fully paid up, non-cumulative, compulsory and fully convertible (CCPSs) and shall be fully and compulsorily convertible into 1,272 equity shares, at such time as may be decided by the preference shareholder.

The CCPSs shall rank senior to the equity shares currently existing or established hereafter, with respect to (a) dividend distributions and (b) repayment of capital upon a liquidation event. In any event where shareholder voting is required, the preference shareholders shall have the same voting rights as an equity shareholders.

Refer note 58 to consolidated financial statements for details of subsequent event for share split and bonus share issue of the Group.

**The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the year | 1,272 | 864.96 | 1,272 | 864.96 |
| Add : converted into equity | (1,272) | (864.96) | - | - |
| **Balance at the end of the year** | - | - | **1,272** | **864.96** |

**Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates**

Out of preference shares issued by the Holding Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

| Name of Holding Company | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | % held | No. of shares | % held | No. of shares |
| **India Resurgence Fund - Scheme 2** | | | | |
| 0.01% Compulsorily convertible preference shares of Rs.68,000 each | 0.00% | - | 65.57% | 834 |

**Details of shareholders holding more than 5% shares in the Holding Company**

**0.01% Compulsorily convertible preference shares of Rs. 68,000 each, fully paid-up held by:**

| Name of Shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | % held | No. of shares | % held | No. of shares |
| India Resurgence Fund - Scheme 2 | 0.00% | - | 65.57% | 834 |
| Riyaz Amlani | 0.00% | - | 18.55% | 236 |

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**Details of shares held by promoters**

| Promoter name | As at 31 March 2025 | | | As at 31 March 2024 | |
|---|---|---|---|---|---|
| | No. of Shares held | % of Holding | % Change During the year | No. of Shares held | % of Holding |
| **Preference shares of INR 68,000 each fully paid** | | | | | |
| Riyaz Amlani | - | 0.00% | (100.00%) | 236 | 18.55% |
| Arshad Syed | - | 0.00% | (100.00%) | 20 | 1.57% |
| Kiran Arshad Chaudhry | - | 0.00% | (100.00%) | 7 | 0.55% |
| Mahvash Syed | - | 0.00% | (100.00%) | 3 | 0.24% |
| **Total** | - | 0.00% | (100.00%) | 266 | 20.91% |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

All amounts are in INR lakhs unless otherwise specified

22 Other Equity

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| *(i) Other reserves* | | |
| **Capital reserve** | | |
| **Opening balance** | 2,036.74 | 2,036.74 |
| Add: Change during the year | - | - |
| **Closing balance** | **2,036.74** | **2,036.74** |
| **Capital redemption reserve** | | |
| **Opening balance** | 0.64 | 0.64 |
| Add: Change during the year | - | - |
| **Closing balance** | **0.64** | **0.64** |
| **Securities premium** | | |
| **Opening balance** | 23,663.29 | 23,663.29 |
| Less: Issue of bonus shares | (731.70) | - |
| **Closing balance** | **22,931.59** | **23,663.29** |
| (ii) **Employee stock option reserve** | | |
| **Opening balance** | 872.10 | 828.81 |
| Add: Share-based payments expense (Refer note 36) | 22.67 | 43.29 |
| **Closing balance** | **894.77** | **872.10** |
| (iii) ***Retained earnings*** | | |
| **Opening balance** | (23,054.24) | (21,780.17) |
| Add: Profit/ (loss) for the year | 2,497.89 | (1,209.31) |
| Add/(less): Other comprehensive income / (loss) - Re-measurement gains/ (loss) on defined benefit plans | (87.76) | (64.76) |
| **Closing balance** | **(20,644.11)** | **(23,054.24)** |
| (iv) **Non-controlling Interest** | | |
| **Opening balance** | 701.21 | 136.89 |
| Add: Share of profit or loss | (888.88) | (193.21) |
| Add/(less): Other comprehensive income / (loss) - Re-measurement gains/ (loss) on defined benefit plans | 0.74 | 1.80 |
| Less : Withdrawals during the year | (35.55) | (182.80) |
| Add: Contribution from partner | 214.68 | 938.52 |
| **Closing balance** | **(7.80)** | **701.21** |
| | 5,211.83 | 4,219.74 |

**Nature and Purpose of Reserves**

**Capital reserve**

Capital reserve pertains to the reserve created out of the difference between the consideration transferred and the net assets taken over at the time of acquisition.

**Capital Redemption reserve**

Capital Redemption Reserve is created for redemption of debentures and preference shares.

**Securities premium account**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Employee stock option Reserve**

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account. The share options outstanding is used to recognised the grant date fair value options issued to employees under Impresario Employee Stock Option Scheme.

**Retained earnings**

Retained earnings are the profit / (loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and transfer from employee stock option reserve due to lapse of vesting options. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

## 23 Borrowings (Non-current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Secured** | | |
| Term loan from banks (Refer note i) | 4,399.86 | 2,776.50 |
| Vehicle Loans- From financial Institution (Refer note ii) | 80.54 | 70.13 |
| Non-convertible debentures (Refer note iii) | 3,981.96 | - |
| **Unsecured** | | |
| Intercorporate Loans (Refer Note iv) | 445.52 | 704.04 |
| **Total** | **8,907.88** | **3,550.67** |

**Nature of security and terms of repayment of borrowings:**

**i) Term loan from banks consists of borrowings as detailed below**

| Lender | Sanctioned Amount | As at March 31, 2025 | As at March 31, 2024 | Disbursement date | Interest rate per annum | Terms of interest | Tenure in months | Maturity Date | Principal repayment commencement | Interest repayment | Security |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ICICI Bank Limited | 10,000.00 | 4,872.82 | - | Jan 2025 | 9.65% | 3 Months MCLR + 1% currently | 60 | January 2030 | November 2025 | Equal monthly installment | Security on Moveable Fixed Assets, Current Assets & Fixed Deposit of Rs.1500 lakhs |
| HDFC Bank Limited | 2,000.00 | - | 882.69 | Mar 2019 | 8.30% | 1 Yr MCLR + 1.05% currently 8.75% | 92 | Oct 2026 | Nov 2019 | Equal monthly installment | Security: First and exclusive charge on Credit Card receivables, Stock and book debts and fixed deposits of Rs. 1,300 lakhs + accrued |
| HDFC Bank Limited | 390.00 | - | - | Jan 2021 | 8.25% | 1 Yr MCLR + 1% currently 7.25% | 50 | Feb 2025 | March 2022 | Equal monthly installment | Extension of existing security of Term Loan of Rs 2,000 lakhs |
| HDFC Bank Limited | 390.00 | - | 306.00 | Jun 2021 | 8.20% | 1 Yr MCLR + 1% currently 7.20% | 60 | May 2026 | June 2023 | Equal monthly installment | Extension of existing security of Term Loan of Rs 2,000 lakhs |
| HDFC Bank Limited | 1,800.00 | - | 1,699.05 | Jul 2023 | 9.17% | - | 48 | July 2027 | February 2024 | Equal monthly installment | Credit Card receivables, Stock and book debts, Movable Fixed Asset and fixed |
| Kotak Mahindra Bank Limited | 2,000.00 | - | 925.74 | Jan 2023 | 9.50% | Repo Rate +3% | 60 | October 2029 | November 2024 | Equal monthly installment | First Pari-Passu Charge on Existing and Future Current Assets and Moveable Fixed Assets of the Borrower along with HDFC Bank Ltd. and fixed deposits |
| **Total** | **16,580.00** | **4,872.82** | **3,813.48** | | | | | | | | |
| Less: Fair valuation of borrowing | | (50.65) | (63.01) | | | | | | | | |
| Less:shown under short term borrowings | | (422.31) | (973.97) | | | | | | | | |
| Total long term borrowings | | 4,399.86 | 2,776.50 | | | | | | | | |

**ii) Vehicle loan from financial institutions are as detailed below**

| Lender | Sanctioned Amount | As at March 31, 2025 | As at March 31, 2024 | Disbursement date | Interest rate per annum | Tenure in months | Maturity Date | Principal repayment commencement | Interest repayment | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| BMW India Finance Pvt Ltd | 45.00 | 42.82 | - | Oct 2024 | 10.00% | 48 | Sep 2027 | Oct 2024 | Equal monthly installment | Motor car |
| HDFC Bank Limited | 9.09 | - | 2.28 | Jan 2022 | 8.35% | 35 | Nov 2024 | Feb 2022 | Equal monthly installment | Motor car |
| HDFC Bank Limited | 13.50 | - | 8.24 | Dec 2021 | 8.63% | 61 | Dec 2026 | Jan 2022 | Equal monthly installment | Motor car |
| HDFC Bank Limited | 21.00 | 12.22 | 16.18 | Oct 2022 | 7.90% | 61 | Nov 2026 | Dec 2022 | Equal monthly installment | Motor car |
| HDFC Bank Limited | 20.00 | 11.31 | 15.10 | Oct 2022 | 7.90% | 60 | Oct 2026 | Nov 2022 | Equal monthly installment | Motor car |
| HDFC Bank Limited | 56.90 | 41.14 | 53.88 | Dec 2023 | 8.50% | 48 | Dec 2026 | Jan 2024 | Equal monthly installment | Motor car |
| **Total** | **165.49** | **107.49** | **95.68** | | | | | | | |
| Less:shown under short term borrowings | | (26.95) | (25.55) | | | | | | | |
| Total long term borrowings | | 80.54 | 70.13 | | | | | | | |

**iii) Non Convertible Debenture consists of:**

| Lender | Sanctioned Amount | As at March 31, 2025 | As at March 31, 2024 | Disbursement date | Coupon Rate | Tenure in months | Maturity Date | Principal repayment commencement | Interest repayment | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| Grand Anicut fund 4 | 3,200.00 | 3,200.00 | - | Oct 2024 | 15.00% | 49 | Oct 2028 | Jan 2027 | 26 months moratorium and thereafter Equal quarterly | Pledge of 8,475,266 equity shares of the Company held by the Identified Promoters |
| Grand Anicut LVF 1 | 800.00 | 800.00 | - | Oct 2024 | 15.00% | 49 | Oct 2028 | Jan 2027 | 26 months moratorium and thereafter Equal quarterly | |
| **Total** | **4,000.00** | **4,000.00** | - | | | | | | | |
| Add: Fair valuation of borrowing | | (18.04) | - | | | | | | | |
| Less:shown under short term borrowings | | - | - | | | | | | | |
| Total long term borrowings | | 3,981.96 | - | | | | | | | |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

**v) Inter Corporate Loans and Loan from Others consists of:**

| Lender | Sanctioned Amount | As at March 31, 2025 | As at March 31, 2024 | Disbursement date | Interest rate per annum | Tenure in months | Maturity Date | Principal repayment commencement | Interest repayment | Security |
|---|---|---|---|---|---|---|---|---|---|---|
| DLF Home Developers Ltd | 330.00 | - | 284.84 | Jul 2021 | 8.50% | 61 | June 2026 | July 2023 | Equal monthly installment | Escrow of collections of Social Saket Avenue Mall |
| Gentle realtors Pvt Ltd | 150.00 | 97.98 | - | Jul 2024 | 14.00% | 24 | June 2026 | Jul 2024 | Equal monthly installment | Unsecured loan |
| Gentle realtors Pvt Ltd | 125.00 | - | 50.99 | Jan 2023 | 14.00% | 24 | Dec 2024 | Jan 2023 | Equal monthly installment | Unsecured loan |
| T.S. Realtech Pvt Ltd | 250.00 | 149.02 | 226.13 | Nov 2023 | 11.09% | 36 | Oct 2024 | Dec 2023 | Equal monthly installment | Unsecured loan |
| Sunit Madhok | 10.00 | 10.00 | 10.00 | Jun 2021 | 8.50% | Payable on demand | Payable on demand | Payable on demand | Payable on demand | Unsecured loan |
| Ritu Madhok | 34.50 | 34.50 | 34.50 | Jun 2021 | 8.50% | Payable on demand | Payable on demand | Payable on demand | Payable on demand | Unsecured loan |
| Madhok Venturs Pvt Ltd | 48.21 | 23.21 | 23.21 | Jun 2021 | 8.50% | Payable on demand | Payable on demand | Payable on demand | Payable on demand | Unsecured loan |
| Madhok Venturs | 129.45 | 112.95 | 112.95 | Jun 2021 | 8.50% | Payable on demand | Payable on demand | Payable on demand | Payable on demand | Unsecured loan |
| Nitin Rai | 22.00 | 22.00 | 22.00 | Jun 2021 | 8.50% | Payable on demand | Payable on demand | Payable on demand | Payable on demand | Unsecured loan |
| ICICI Bank Limited | 18.00 | - | 8.20 | Dec 2022 | 15.50% | 24 | Jan 25 | Feb 2023 | Equal monthly installment | - |
| Bajaj Finserv | 30.62 | 6.17 | 17.12 | Oct 2022 | 16.00% | 36 | Sep 2025 | Oct 2022 | Equal monthly installment | Unsecured loan |
| L&T Finance | 35.00 | 18.97 | 27.11 | Feb 2023 | 17.00% | 48 | Jan 2027 | Feb 2023 | Equal monthly installment | Unsecured loan |
| Neo Growth Credit Private Limited | 26.84 | - | 9.59 | Dec 2022 | 25.00% | 24 | Dec 2024 | Dec 2022 | Equal monthly installment | Unsecured loan |
| Loukya Construction LLP | 121.29 | 137.58 | 121.29 | Dec 2023 | 15.00% | 48 | Mar 2028 | Mar 2025 | Equal monthly installment | Unsecured loan |
| **Total** | **1,330.91** | **612.38** | **947.93** | | | | | | | |
| Add/(Less): Fair valuation of borrowing | | **(6.27)** | **46.93** | | | | | | | |
| Less:shown under short term borrowings | | **(160.59)** | **(290.82)** | | | | | | | |
| Total long term borrowings | | **445.52** | **704.04** | | | | | | | |

**iv) Overdraft from banks consists of:**

| Lender | Sanctioned Amount | As at March 31, 2025 | As at March 31, 2024 | Disbursement date | Interest rate per annum | Terms of interest | Interest repayment | Security |
|---|---|---|---|---|---|---|---|---|
| Kotak Mahindra Bank | 500.00 | - | 282.90 | Jan 2024 | 9.50% | Repo Rate +3% | Equal monthly installment | First Pari-Passu Charge on Existing and Future Current Assets and Moveable Fixed Assets of the Borrower along with HDFC Bank Ltd. and fixed deposits of Rs 520 lakhs |
| ICICI Bank Limited | 400.00 | - | - | Jan 2025 | 9.65% | 3 Months MCLR + 1% currently 8.65% | Equal monthly installment | Security on Moveable Fixed Assets, Current Assets & Fixed Deposit of Rs.1500 lakhs |
| **Total** | **900.00** | - | **282.90** | | | | | |
| Less:shown under short term borrowings | | - | **(282.90)** | | | | | |
| Total long term borrowings | | - | - | | | | | |

## 24 Borrowings (Current)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Secured** | | |
| Term loans from banks (Refer note i above) | 422.31 | 973.97 |
| Vehicle Loans from Financial Institution (Refer note ii above) | 26.95 | 25.55 |
| Overdraft from banks (Refer note v above) | - | 282.90 |
| **Unsecured** | | |
| Loans from others (Refer note iv above) | 160.59 | 290.82 |
| **Total** | **609.85** | **1,573.24** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

## 25 Lease liability

**Brief description of the leasing arrangement**

The Group has lease contracts for various premises (outlets, stores, staff rooms and warehouses) used in its operations. The lease assets have lease terms between 2 and 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. For certain outlets, the rent is payable in accordance with lease agreement at higher of minimum guarantee amount or revenue share percentage. There are several lease contracts that include extension and termination options and variable lease payments.

The Group also has certain leases of stores with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening balance | 30,275.95 | 23,645.51 |
| Additions during the year | 5,877.88 | 11,058.50 |
| Interest on lease liabilities (Refer note 37) | 2,520.88 | 2,363.13 |
| Lease Payments made | (7,621.58) | (6,279.28) |
| Disposal during the year | (2,288.42) | (511.91) |
| **Total** | **28,764.71** | **30,275.95** |

**Current and Non-current bifurcation**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Current Lease liabilities | 3,407.78 | 4,662.08 |
| Non-Current Lease liabilities | 25,356.93 | 25,613.87 |
| **Total** | **28,764.71** | **30,275.95** |

**Income and expenses recognised in statement of profit and loss**

| Particulars | For the year ending 31 March 2025 | For the year ending 31 March 2024 |
|---|---|---|
| Gain on termination of Lease liability (net) (Refer note 34) | (231.01) | (56.85) |
| Depreciation on right of use assets (Refer note 38) | 5,897.00 | 5,344.52 |
| Interest expenses on Lease liabilities (Refer note 37) | 2,520.88 | 2,363.13 |
| Expense relating to short-term lease and variable lease payments (included in other expenses) (Refer note 39) | 3,399.47 | 2,942.93 |
| **Total** | **11,586.34** | **10,593.73** |

**Maturity analysis of lease liabilities**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Not later than 1 year | 3,407.78 | 4,662.08 |
| Later than 1 year and not later than 5 years | 19,862.41 | 21,139.16 |
| Later than 5 years | 5,494.52 | 4,474.71 |
| **Total** | **28,764.71** | **30,275.95** |

The effective interest rate for lease liabilities is 9.65% for FY 2025, 9.14% for FY 2024, with maturity between 2024-2037.
Total cash outflows for leases of Rs. 7,621.58 lakhs for the year ended 31 March 2025 (31 March 2024: Rs. 6,279.28 lakhs).
**Impact on Financial ratios**: Interest on lease liabilities is included in finance cost and lease liabilities is included in borrowings. Consequently, financial ratios like debt equity ratio, interest coverage ratio, debt services coverage ratio etc. have been significantly impacted.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI *

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

**27 Other financial liabilities (Non-current)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Security deposits | - | 4.56 |
| **Total** | **-** | **4.56** |

**27 Other financial liabilities (Current)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Security deposits | 6.14 | - |
| Employee dues payable (*) | 3,642.19 | 3,088.65 |
| Capital creditors | 913.93 | 941.44 |
| Interest accrued but not due on borrowings (Refer note 45) | 76.38 | 87.65 |
| **Total** | **4,638.64** | **4,117.74** |

* Employee dues payable includes amount payable from other related parties, amounting to Rs. 11.15 lakhs (31 March 2024 : Rs.21.63 lakhs).

**28 Provisions (Non-current)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Provision for retirement benefits** | | |
| - Gratuity (refer note 42) | 881.53 | 670.52 |
| **Total** | **881.53** | **670.52** |

**29 Provisions (Current)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Provision for retirement benefits** | | |
| - Gratuity (refer note 42) | 282.90 | 267.91 |
| - Compensated absences | 578.38 | 474.37 |
| **Total** | **861.28** | **742.28** |

**30.1 Contract liabilities (Non-current)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advance from Customers | 52.69 | 38.02 |
| **Total** | **52.69** | **38.02** |

**30.2 Contract liabilities (Current)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advance from Customers | 78.45 | 1,373.11 |
| Customer Loyalty Points (Refer note below) | 15.00 | 104.80 |
| **Total** | **93.45** | **1,477.91** |

**Movement in Customer loyalty points**

| Particulars | Amount |
|---|---|
| **As at 1 April 2024** | 104.80 |
| Utilisation during the year (net) | (89.80) |
| **As at 31 March 2025** | **15.00** |

| Particulars | Amount |
|---|---|
| **As at 1 April 2023** | 32.80 |
| Additions during the year (net) | 72.00 |
| **As at 31 March 2024** | **104.80** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

All amounts are in INR lakhs unless otherwise specified

## 31 Trade payables

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Trade payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 1,541.62 | 1,651.01 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 5,753.18 | 5,296.51 |
| Total | 7,294.80 | 6,947.52 |
| Trade payables - others | 7,250.99 | 6,852.51 |
| Trade payables - related parties (Refer note 45) | 43.81 | 95.01 |
| Total | 7,294.80 | 6,947.52 |

**Trade Payables ageing schedule**

As at 31 March 2025

| Particulars | Outstanding for following periods from the date of transaction | | | | |
|---|---|---|---|---|---|
| | < 1year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed due from Micro enterprises and Small enterprises | 1,473.42 | 62.63 | 4.32 | 1.25 | 1,541.62 |
| (ii) Undisputed due from Others | 5,540.27 | 113.13 | 52.45 | 47.33 | 5,753.18 |
| Total | 7,013.69 | 175.76 | 56.77 | 48.58 | 7,294.80 |

As at 31 March 2024

| Particulars | Outstanding for following periods from the date of transaction | | | | |
|---|---|---|---|---|---|
| | < 1year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed due from Micro enterprises and Small enterprises | 1,628.07 | 12.59 | 8.44 | 1.91 | 1,651.01 |
| (ii) Undisputed due from Others | 5,120.36 | 86.21 | 41.35 | 48.59 | 5,296.51 |
| Total | 6,748.43 | 98.80 | 49.79 | 50.50 | 6,947.52 |

There are no disputed payable, hence the same is not disclosed in ageing schedule.
There are no Unbilled trade payable, hence the same is not disclosed in ageing schedule.

**Due to micro and small suppliers**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Principal amount and the interest thereon remaining unpaid to any supplier as at the year-end | 1,541.62 | 1,651.01 |
| Interest accrued and due to suppliers under Section 16 of MSMED Act, 2006 on the above amount, unpaid | 141.39 | 132.54 |
| Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year. | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED. | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year; | 51.98 | 72.26 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of dis-allowance as a deductible expenditure under section 23 of the MSMED Act 2006. | 141.39 | 132.54 |

The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Group.

## 32 Other current liabilities

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Statutory dues payable | 927.50 | 985.29 |
| Total | 927.50 | 985.29 |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

All amounts are in INR lakhs unless otherwise specified

## 33 Revenue from operations

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Sale of products** | | |
| Sale of food, liquor and beverages (Refer note 45) | 75,393.53 | 62,839.77 |
| **Other operating income** | | |
| Business promotional activity | 1,494.76 | 2,824.62 |
| Franchisee fees | 643.86 | 563.88 |
| Manpower charges recovered | 425.23 | 398.37 |
| Income from venue rental, photo shoot and others | 496.83 | 359.28 |
| Display Income | 456.15 | 155.32 |
| Management and corporate support fees | - | 29.81 |
| Excess provisions/ liabilities no longer required written back | 126.77 | 27.91 |
| Brand association fees | 19.64 | 18.52 |
| Scrap sales | 23.64 | 17.50 |
| Others | 529.48 | 443.46 |
| **Total Revenue from operations** | **79,609.89** | **67,678.44** |

| Timing of revenue recognition | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Revenue recognised at a point in time | 76,073.42 | 63,328.63 |
| Revenue recognised over a period of time | 3,536.47 | 4,349.81 |
| **Total Revenue from contracts with customers** | **79,609.89** | **67,678.44** |

No single external customer represents 10% or more of the Group's total revenue for year ended 31 March 2025 and 31 March 2024.
For details of Trade receivables, please refer note 19.
For details of Contract liabilities, please refer note 30.1 & 30.2.

## 34 Other income

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest income on | | |
| Bank deposits | 128.11 | 104.81 |
| Inter corporate loans | 1.76 | 0.17 |
| Income tax Refund | 16.62 | 0.18 |
| Unwinding of interest income on security deposit | 214.32 | 190.41 |
| Gain on sale of current investments | 39.06 | 146.64 |
| Gain on termination of Lease liabilities (net) | 231.01 | 56.85 |
| **Total** | **630.88** | **499.06** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

All amounts are in INR lakhs unless otherwise specified

## 35 Cost of goods consumed

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Purchase of goods consumed (Refer note 45) | 23,935.24 | 21,101.41 |
| **Total** | **23,935.24** | **21,101.41** |

## 35A Change in inventories

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Inventories at the beginning of year | 2,513.30 | 2,234.46 |
| Less: inventory at the end of the year | 2,625.66 | (2,513.30) |
| **Total** | **(112.36)** | **(278.84)** |

## 36 Employee benefits expense

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Salaries, wages and bonus (Refer note 45) | 15,358.29 | 12,084.69 |
| Contribution to provident and other fund (refer note 42) | 1,071.61 | 910.30 |
| Employee stock option expense (refer note 43) | 22.67 | 43.29 |
| Gratuity (refer note 42) | 247.39 | 198.30 |
| Staff welfare expenses | 3,419.34 | 2,848.21 |
| **Total** | **20,119.30** | **16,084.79** |

## 37 Finance costs

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest expenses on: | | |
| - Lease liabilities (Refer note 25) | 2,520.88 | 2,363.13 |
| - Term loans from banks | 425.56 | 250.97 |
| - Inter Corporate Loan | 91.79 | 73.96 |
| - Debentures (Refer note 45) | 221.33 | 57.48 |
| - Vehicle loans | 8.87 | 6.00 |
| - Overdraft | 6.15 | 2.58 |
| - Security Deposit | 4.58 | 4.07 |
| - Bank Charges | 61.37 | 54.30 |
| - Delayed payment of statutory dues | 3.77 | 8.94 |
| - Micro and small enterprises (refer note 31) | 51.98 | 72.26 |
| - Income tax | - | 2.48 |
| - Others | 121.37 | 96.61 |
| **Total** | **3,517.65** | **2,992.78** |

## 38 Depreciation and amortization expense

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Depreciation on Property, plant and equipment (refer note 3) | 4,820.19 | 3,122.27 |
| Amortization on Intangible assets (refer note 5) | 49.16 | 18.26 |
| Depreciation on Right of use assets (refer note 6) | 5,897.00 | 5,344.52 |
| **Total** | **10,766.35** | **8,485.05** |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

**39 Other expenses**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Business promotion | 2,442.39 | 3,006.22 |
| Rent (Refer note 25 and 45) | 3,399.47 | 2,942.93 |
| Power and fuel | 3,437.56 | 2,899.42 |
| Office expenses (Refer note 45) | 1,901.93 | 1,570.44 |
| Commission and brokerage | 1,961.59 | 1,398.48 |
| Consumables | 1,268.69 | 1,185.54 |
| Advertising and sale promotion | 1,409.98 | 1,169.81 |
| Travelling and conveyance | 1,235.41 | 1,085.30 |
| Rates and taxes | 1,069.82 | 956.91 |
| Legal and professional charges | 884.25 | 937.16 |
| Housekeeping expenses | 1,073.63 | 834.03 |
| Hire charges | 573.82 | 740.76 |
| Security charges | 671.96 | 631.30 |
| Repairs and maintenance | 657.06 | 483.30 |
| Credit card collection expenses | 384.21 | 353.91 |
| Printing and stationery | 337.19 | 299.53 |
| Freight outwards | 190.09 | 190.98 |
| Communication expenses | 184.89 | 139.77 |
| Payment to auditors | 43.07 | 35.69 |
| Breakages | 3.08 | 46.25 |
| Miscellaneous expense | 67.30 | 64.99 |
| Expected credit loss for doubtful debts including bad debt | 45.59 | 35.65 |
| **Total** | **23,242.98** | **21,008.37** |

**40 Exceptional items**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Provision for impairment of property, plant and equipment [refer note (i) below] | 1,153.67 | - |
| Provision for onerous contract [refer note (i) below] | 182.42 | - |
| Gain on termination of Lease liabilities [refer note (i) below] | (117.12) | - |
| **Total** | **1,218.97** | - |

i) Considering the performance of one of the Holding Company's subsidiary Beachbum Restaurants LLP and closure of its operations, the Group has provided for impairment of its certain property, plant and equipment, intangible assets and provision of onerous contracts which has been disclosed as an exceptional items.

All amounts are in INR lakhs unless otherwise specified

**41 Basic and diluted earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the Profit/ (loss) for the year attributable to equity shareholders of the Holding Company by the weighted average number of Equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the Profit/ (loss) attributable to equity shareholders of the Holding Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**The following table reflects the profit / (loss) and equity share data used in the basic and diluted EPS computations:**

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Profit/ (loss) for the year ended as per Statement of Profit and Loss** | 2,497.89 | (1,209.31) |
| Interest / Dividend on convertible preference shares | - | - |
| **Profit/ (loss) for the year ended as per Statement of Profit and Loss adjusted for the effect of dilution** | **2,497.89** | **(1,209.31)** |
| **Exceptional item (Share of Holding Company)** | **(621.67)** | |
| **Profit/ (loss) before exceptional items and before tax for the year ended (Share of Holding Company)** | **3,119.57** | **(1,209.31)** |
| | | |
| Weighted average number of equity shares for basic EPS | | |
| Equity share capital (Refer note 21.1) | 8,02,26,135.00 | 78,555.00 |
| Compulsory convertible preference shares (Refer note 21.2) | - | 1,272.00 |
| Share split (Refer note 58 (b)) | - | 3,19,308.00 |
| Bonus issue (Refer note 58 (c)) | - | 7,98,27,000.00 |
| | **8,02,26,135.00** | **8,02,26,135.00** |
| Effect of dilution: | | |
| Share options* | 28,28,878.00 | 22,37,130.00 |
| **Weighted average number of equity shares adjusted for the effect of dilution** | **8,02,26,135.00** | **8,02,26,135.00** |
| | | |
| **Earnings per equity share:** | | |
| **Earnings per equity share before exceptional item (face value per share Rs. 2)** | | |
| Basic Earning Per Share | 3.89 | (1.51) |
| Diluted Earning Per Share | 3.89 | (1.51) |
| | | |
| **Earnings per equity share after exceptional item (face value per share Rs. 2)** | | |
| Basic Earning Per Share | 3.11 | (1.51) |
| Diluted Earning Per Share | 3.11 | (1.51) |

*The impact of potential equity shares (on account of Employee stock options) outstanding as at the year-end has not been considered for the purpose of calculating diluted earnings per share, since the same is anti-dilutive in nature.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

All amounts are in INR lakhs unless otherwise specified

## 42 Gratuity and other post-employment benefit plans

### a) *Defined contribution plans*

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund and Employee State Insurance for the year are as follows:

| Particulars | For the year ending 31 March 2025 | For the year ending 31 March 2024 |
|---|---|---|
| Employer's contribution to provident fund | 871.15 | 735.86 |
| Employer's contribution to ESIC | 189.48 | 165.35 |
| Employer's contribution to labour welfare fund | 4.17 | 2.72 |
| Employer's contribution to National Pension scheme | 6.81 | 6.37 |
| **Total** | **1,071.61** | **910.30** |

### b) *Defined benefit plans*

The Group has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 (Gratuity Act). The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The obligation under the scheme is funded for Holding company and unfunded for subsidiaries:

#### i. *General description*

**a. Reconciliation of opening and closing balances of Defined Benefit Obligation**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Defined Benefit Obligation at beginning of the year** | 960.19 | 787.89 |
| Interest cost | 68.39 | 56.90 |
| Current service cost | 179.00 | 143.60 |
| Actuarial gain on obligations due to change in financial assumption | 82.06 | 56.59 |
| Benefit paid directly by the employer | (109.48) | (84.79) |
| **Defined Benefit Obligation at the end of the year** | **1,180.16** | **960.19** |

**b. Fair value of Plan Assets**

**Reconciliation of opening and closing balances of Plan Assets**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Fair value of Plan Assets at beginning of the year** | 21.76 | 30.63 |
| Interest income | 1.54 | 2.19 |
| Contributions made | 80.67 | 75.34 |
| Benefits paid | (83.41) | (80.55) |
| Return on plan assets | (4.83) | (5.85) |
| **Fair Value of Plan Assets at the end of the year** | **15.73** | **21.76** |

**c. Net Defined Benefit Obligation and Plan Assets**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Present value of benefit obligation at the end of the year | 1,180.16 | 960.19 |
| Fair Value of Plan Assets at the end of the year | (15.73) | (21.76) |
| **Net Defined Benefit Obligation** | **1,164.43** | **938.43** |

**d. Expenses Recognised in Statement of Profit and Loss**

| Particulars | For the year ending 31 March 2025 | For the year ending 31 March 2024 |
|---|---|---|
| Current service cost | 179.00 | 143.60 |
| Interest Cost | 68.39 | 54.70 |
| **Total** | **247.39** | **198.30** |

**e. Expenses recognised in Other comprehensive income / (loss)**

| Particulars | For the year ending 31 March 2025 | For the year ending 31 March 2024 |
|---|---|---|
| Actuarial gain / (loss) on obligations due to change in experience/ financial assumptions | (82.06) | (56.59) |
| Return on Plan Asset, excluding amount recognised in net interest expense | (4.83) | (5.86) |
| **Total** | **(86.89)** | **(62.45)** |

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IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

**f. Actuarial Assumptions**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Discount Rate (per annum) | 6.50% | 7.10% |
| Expected rate of return on Plan Assets (per annum) | 6.50% | 7.10% |
| Rate of escalation in salary (per annum) | 8.00% | 8.00% |
| Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Rate of employee turnover ( in %) | | |
| Upto 30 years | 50% Outlet and 25% HO | 50% Outlet and 25% HO |
| 31-44 years | 38% Outlet and 25% HO | 38% Outlet and 25% HO |
| Above 44 years | 25% Outlet and 25% HO | 25% Outlet and 25% HO |

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

**g. Sensitivity Analysis**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Projected benefit obligation on current assumptions** | | |
| Delta effect of +1% change in the rate of discounting | 1,133.71 | 925.89 |
| Delta effect of -1% change in the rate of discounting | 1,230.77 | 997.44 |
| Delta effect of +1% change in the rate of salary increase | 1,224.74 | 992.12 |
| Delta effect of -1% change in the rate of salary increase | 1,138.17 | 930.00 |
| Delta effect of +50% change in the rate of employee turnover | 1,104.62 | 919.74 |
| Delta effect of -50% change in the rate of employee turnover | 1,313.44 | 1,033.49 |

**h. Maturity Profile of Defined Benefit Obligation**

The following payments are expected contributions to the defined benefit plan in future years:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Within the next 12 months (next annual reporting period) | 297.36 | 288.47 |
| Between 2 and 5 years | 729.77 | 594.68 |
| Between 5 and 10 years | 335.73 | 249.04 |
| Beyond 10 years | 258.49 | 190.16 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years to 8 years (31 March 2024: 3 years to 8 years).

**i. Category of planned assets for Holding Company**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Insurer managed assets | 100% | 100% |

**c) Other long term benefit plans**

***Compensated absences***

The compensated absences for employee benefits of Rs. 578.38 lakhs (31 March 2024 : Rs. 474.37 lakhs) expected to be paid in exchange for the service recognised till 31st March 2025.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

**All amounts are in INR lakhs unless otherwise specified**

## 43 Share-based payments

The Holding Company instituted an Employee Stock Option Scheme 2017, Employee Stock Option Scheme 2020 and Employee Stock Option Scheme 2025 ("ESOP") for which details are mentioned below:

| Particulars | | Vesting period from the grant date | Vesting percentage |
|---|---|---|---|
| **ESOP Plan 2017** | | On 1st anniversary from the date of Grant | 75% of option granted |
| | | On 2nd anniversary from the date of Grant | 15% of option granted |
| | | On 3rd anniversary from the date of Grant | 10% of option granted |
| **ESOP Plan 2020** | | 1st October 2021 | 25% of option granted |
| | | 1st October 2022 | 25% of option granted |
| | | 1st October 2023 | 25% of option granted |
| | | 1st October 2024 | 25% of option granted |
| **ESOP Plan 2025** | **Grant 1** | 1st March 2026 | 80.00% of option granted |
| | | 1st March 2027 | 12.50% of option granted |
| | | 1st March 2028 | 7.50% of option granted |
| | **Grant 2** | 1st March 2026 | 30% of option granted |
| | | 1st March 2027 | 30% of option granted |
| | | 1st March 2028 | 20% of option granted |
| | | 1st March 2029 | 20% of option granted |

The fair value of the share options is estimated at the grant date using Black Scholes model, taking into account the terms and conditions upon which the share options were granted. There are no cash settlement alternatives except in case of happening of an IPO event (which is a contingent event). The Group does not have a past practice of cash settlement for these share options. Therefore, share options are classified as equity settled.

**The details of activity under the Schemes are summarized below:**

| Particulars | ESOP Plan 2017* | | | |
|---|---|---|---|---|
| | As at 31 March 2025 | | As at 31 March 2024 | |
| | No. of options | Average exercise price per option (INR) | No. of options | Average exercise price per option (INR) |
| Outstanding at the beginning of the year | 3,18,585 | 2.00 | 317 | 10.00 |
| Add : Bonus (1:200) | - | - | 63,400 | 10.00 |
| Shares split (Face value Rs 2) | 3,18,585 | 2.00 | 3,18,585 | 2.00 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| **Outstanding at the end of the year** | **3,18,585** | **2.00** | **3,18,585** | **2.00** |
| **Exercisable at the end of the year** | **3,18,585** | **2.00** | **3,18,585** | **2.00** |

| Particulars | ESOP Plan 2020 | | | |
|---|---|---|---|---|
| | As at 31 March 2025 | | As at 31 March 2024 | |
| | No. of options | Average exercise price per option (INR) | No. of options | Average exercise price per option (INR) |
| Outstanding at the beginning of the year | 19,18,545 | 2.00 | 2,152 | 10.00 |
| Add : Bonus (1:200) | - | - | 4,30,400 | 10.00 |
| Shares split (Face value Rs 2) | 19,18,545 | 2.00 | 21,62,760 | 2.00 |
| Granted during the year | - | - | - | - |
| Forfeited during the year | (76,380) | 2.00 | (2,44,215) | 2.00 |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| **Outstanding at the end of the year** | **18,42,165** | **2.00** | **19,18,545** | **2.00** |
| **Exercisable at the end of the year** | **18,42,165** | **2.00** | **19,18,545** | **2.00** |

| Particulars | ESOP Plan 2025 | | | |
|---|---|---|---|---|
| | As at 31 March 2025 | | As at 31 March 2024 | |
| | No. of options | Average exercise price per option (INR) | No. of options | Average exercise price per option (INR) |
| Outstanding at the beginning of the year | - | - | - | - |
| Granted during the year | 6,68,128 | 2.00 | - | - |
| Forfeited during the year | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Expired during the year | - | - | - | - |
| **Outstanding at the end of the year** | **6,68,128** | **2.00** | - | - |
| **Exercisable at the end of the year** | **6,68,128** | **2.00** | - | - |

All amounts are in INR lakhs unless otherwise specified

The fair value of the options granted for ESOP Scheme 2020 was estimated on the date of grant using Black Scholes model with the following assumptions :

| Particulars | As on the grant date | | | |
|---|---|---|---|---|
| | Option A | Option B | Option C | Option D |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| Expected volatility | 49.3% | 48.0% | 46.5% | 46.1% |
| Risk-free interest rate | 5.8% | 6.0% | 6.2% | 6.3% |
| Exercise price | 2.00 | 2.00 | 2.00 | 2.00 |
| Expected life of option granted in years | 6.00 | 7.00 | 8.00 | 9.00 |
| Share price | 46.70 | 46.70 | 46.70 | 46.70 |

The fair value of the options granted for ESOP Scheme 2025 was estimated on the date of grant using Black Scholes model with the following assumptions :

| Particulars | As on the grant date | | | |
|---|---|---|---|---|
| | Option A | Option B | Option C | Option D |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% |
| Expected volatility | 40.0% | 40.0% | 40.0% | 40.0% |
| Risk-free interest rate | 6.73% | 6.73% | 6.73% | 6.73% |
| Exercise price | 2.00 | 2.00 | 2.00 | 2.00 |
| Expected life of option granted in years | 4.00 | 4.00 | 4.00 | 4.00 |
| Share price | 91.67 | 91.67 | 91.67 | 91.67 |

*Ind AS 102 Share-based Payment has not been applied to equity instruments in share-based payment transactions that were vested before 31 March 2023.

The expense recognised for employee services received during the year is shown in the following table:

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Expense arising from equity-settled share-based payment transactions | 28.75 | 43.29 |
| Expense arising from cash-settled share-based payment transactions | - | - |
| Adjustments on account of subsequent measurement of ESOP liability | - | - |
| **Total expense arising from share-based payment transactions** | **28.75** | **43.29** |

There were no cancellations or modifications to the awards in year ending 31 March 2025 and 31 March 2024.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

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44 Contingent liabilities and Capital commitments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Contingent liabilities** | | |
| **Claims not acknowledged as debt** | | |
| Professional tax | 0.72 | - |
| Service tax (Refer note 1 below) | 1,356.91 | 1,356.91 |
| Value added tax | 32.30 | 23.19 |
| Income tax matters | 1.21 | 45.27 |
| Legal Matters (Refer Note 2 below) | - | - |
| | | |
| **Capital commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 120.31 | 843.56 |
| **Total** | **1,511.45** | **2,268.93** |

**Notes:**

1 With effect from 1 June 2007, taxable services pertaining to renting of immovable property was inserted in the Finance Act, 1994, as amended, through sub-clause (zzzz) in clause (105) of Section 65. Retailers Association of India ('RAI') of which the Group is a member, filed a petition to challenge the constitutional validity of this provision in the Bombay High Court. However, this petition was dismissed by upholding the constitutional validity of the said provision of the Finance Act, 1994, as amended. However, the Bombay High Court granted a stay to RAI to seek recourse in appeal to this judgment until 30 September 2011. The RAI have filed a Special Leave Petition ("SLP") in the Hon'ble Supreme Court on 20 September 2011, against the order passed by Bombay High Court and the matter is hence sub-judice until the judgment is passed by the Hon'ble Supreme Court on the matter of service tax on rent. While the SLP is pending disposal, in the event of an adverse decision from the Hon'ble Supreme Court, there will be cash outflows of the amount aggregating Rs 95.50 lakhs (31 March 2024 : Rs 95.50 lakhs). However, based on the legal opinion obtained by the Group, management is confident that this matter will be concluded in its favour.

2 M/s Isherdas Sahni & Bros (landlord) has filed a suit against Company before Hon'ble High Court of Delhi for Rs. 203.40 lakhs for Possession/ Ejectment, Permanent Injunction, Recovery of arrears of rent and common area maintenance charges, damages, mesne profit alongwith pre-litigation and pendente lite and future interest. Company had terminated the Lease Deed on 02.06.2020 on the ground of Force Majeure and had taken a stand that no rental is payable due to Force Majeure. Received Final order on 12th March 2024, where Company got relief from Court. The Company has recovered Rs. 70 lakhs from the lessor as at 31 March 2025.

3 It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgements/ decisions pending with various forums/ authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

All amounts are in INR lakhs unless otherwise specified

**45 Related Party Disclosures**

**Name of Related party and Related Party relationships**

**Related party where control exists**
India Resurgence Fund - Scheme 2

**Subsidiaries and Key Managerial Personnel**
**Fellow subsidiaries and Associates**

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| 1 | Dam Good Restaurants Private Limited | Subsidiary |
| 2 | Epiphany Hospitality Private Limited | Subsidiary |
| 3 | Zuppa Hospitality Private Limited | Subsidiary |
| 4 | Trios Hospitality LLP (w.e.f. 1 October 2023) | Subsidiary |
| 5 | Holesome Foods Private Limited | Subsidiary |
| 6 | Aelius Entertainment & Hospitality LLP | Subsidiary |
| 7 | Social Indore LLP | Subsidiary |
| 8 | Doon Ghati Hospitality LLP | Subsidiary |
| 9 | Beachbum Restaurants LLP (w.e.f. 1 November 2023) | Subsidiary |
| 10 | Impresario Restaurant Management L.L.C (Company Incorporated w.e.f. 30 January 2024 and investment made on 20 February 2025) | Subsidiary |
| 11 | Impresario ESOP Trust | Group having significant influence over the Entities |
| 12 | IEHPL-Employees Group Gratuity Assurance Scheme | Group having significant influence over the Entities |
| 13 | Rizwan Amlani, brother of Riyaz Amlani | Relatives of key managerial personnel |
| 14 | Mahvash Syed, wife of Arshad Syed | Relatives of key managerial personnel |
| 15 | Kiran Chaudhary, wife of Riyaz Amlani | Relatives of key managerial personnel |
| 16 | Roasted Today Coffee Project LLP | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 17 | Golden Spoon (Lucknowee) | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 18 | India Resurgence Asset Management Business Private Limited | Holding Company having significant influence over the Entities |
| 19 | Sunit Madhok | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 20 | Ritu Madhok | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 21 | Madhok Venturs Private Limited | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 22 | Madhok Venturs | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 23 | Unison Infratech Private Limited | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 24 | Loukya Construction LLP (w.e.f. 1 October 2023) | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Group are interested |
| 25 | Berrys Hotel Private Limited | Entities in which key managerial personnel are interested / relatives of key managerial personnel erstwhile director of the Company are interested |
| 26 | Gagan Chowdhary (Partner till 01.05.2024) | Investor exercising significant influence in subsidiary company |
| 27 | Manish Goyal | Investor exercising significant influence in subsidiary company |
| 28 | Karan Gupta | Investor exercising significant influence in subsidiary company |
| 29 | Shaleen kapur | Investor exercising significant influence in subsidiary company |
| 30 | Bikram Gupta (wef 01.05.2024) | Investor exercising significant influence in subsidiary company |
| 31 | Harmeet Bajaj | Investor exercising significant influence in subsidiary company |
| 32 | Rajat Gupta | Investor exercising significant influence in subsidiary company |
| 33 | Devika Madhok | Investor exercising significant influence in subsidiary company |
| 34 | Silq F&B Ventures LLP | Investor exercising significant influence in subsidiary company |
| 35 | Caelum Hospitality LLP (w.e.f. 1 November 2023) | Investor exercising significant influence in subsidiary company |
| 36 | Kuldeep Singh Dalal (w.e.f. 1 November 2023) | Investor exercising significant influence in subsidiary company |
| 37 | Lalit Jain (w.e.f. 1 November 2023) | Investor exercising significant influence in subsidiary company |
| 38 | Manav Mehra (w.e.f. 1 November 2023) | Investor exercising significant influence in subsidiary company |
| 39 | Puneet Gupta (w.e.f. 1 November 2023) | Investor exercising significant influence in subsidiary company |
| 40 | Ayush Poddar (w.e.f. 1 October 2023) | Investor exercising significant influence in subsidiary company |
| 41 | Dhruv Jhaveri (w.e.f. 1 October 2023) | Investor exercising significant influence in subsidiary company |
| 42 | Sweta Tantia (w.e.f. 1 October 2023) | Investor exercising significant influence in subsidiary company |

**Key Managerial Personnel**

| Sr No | Name of the Related Party | Nature of Relationship |
|---|---|---|
| 1 | Riyaz Amlani | Managing Director |
| 2 | Arshad Syed | Director |
| 3 | Nidhi Nair (till 1 June 2024) | Company secretary |
| 4 | Kalyani Bhatjiwale (w.e.f. 3 June 2024) | Company secretary |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

45 Related party transactions (Continued)

B Details of transactions with related parties referred above, in ordinary course of business.

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Sales of food, liquor and beverages** | | |
| Roasted Today Coffee Project LLP | 2.63 | 5.86 |
| Berrys Hotel Private Limited | 4.89 | 16.51 |
| **Rent paid** | | |
| Unison Infratech Private Limited | 102.00 | 102.00 |
| Kuldeep Singh Dalal | 84.80 | 33.65 |
| Lalit Jain | 14.74 | 4.68 |
| Manav Mehra | 1.26 | 0.40 |
| Loukya Construction LLP | 91.88 | 37.50 |
| **Security Deposit paid** | | |
| Kuldeep Singh Dalal | - | 15.00 |
| Puneet Gupta | - | 18.00 |
| **Trade mark expense** | | |
| Golden Spoon (Lucknowee) | 42.82 | 33.99 |
| **Reimbursement of expenses paid** | | |
| Unison Infratech Private Limited | 87.86 | 81.72 |
| **Loan given taken** | | |
| Loukya Construction LLP | 16.28 | 149.00 |
| **Loan given repaid** | | |
| Riyaz Amlani | 12.00 | 12.00 |
| Loukya Construction LLP | - | 27.71 |
| **Purchase of goods** | | |
| Roasted Today Coffee Project LLP | 49.59 | 49.29 |
| Berrys Hotel Private Limited | 0.31 | 1.05 |
| **Remuneration to key management personnel*** | | |
| Riyaz Amlani | 110.72 | 102.21 |
| Arshad Syed | 58.93 | 62.25 |
| Nidhi Nair | - | 13.37 |
| Kalyani Bhatjiwale | 11.07 | - |
| **Salary expense** | | |
| Kiran Chaudhary | 147.59 | 132.70 |
| Rizwan Amlani | - | 1.47 |
| Mahvesh Syed | 32.28 | 32.28 |
| **Purchase of property, plant and equipment** | | |
| Golden Spoon (Lucknowee) | - | 39.70 |
| Roasted Today Coffee Project LLP | 0.26 | - |
| **Profit /(loss) distribution of Limited liability Partnership** | | |
| Gagan Chowdhary | 1.69 | 19.56 |
| Manish Goyal | 10.98 | 19.56 |
| Bikram Gupta | 9.29 | - |
| Shaleen kapur | 10.98 | 19.56 |
| Karan Gupta | 10.98 | 19.56 |
| Rajat Gupta | 10.98 | 19.56 |
| Devika Madhok | (61.90) | (18.20) |
| Ayush Poddar | (0.35) | (0.58) |
| Dhruv Jhaveri | (0.35) | (0.58) |
| Sweta Tantia | (0.35) | (0.58) |
| Silq F&B Ventures LLP | (15.62) | 52.60 |
| Caelum Hospitality LLP | (250.56) | (281.17) |
| **Interest income on fair valuation** | | |
| Riyaz Amlani | 1.50 | 2.33 |
| **Interest expenses** | | |
| Sunit Madhok | 0.85 | 0.85 |
| Ritu Madhok | 2.93 | 2.93 |
| Madhok Venturs Private Limited | 1.97 | 1.97 |
| Madhok Venturs | 9.60 | 9.60 |
| Loukya Construction LLP | 17.92 | - |

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Impresario Entertainment & Hospitality Private Limited
Notes to Consolidated financial statements for the year ended 31 March 2025
All amounts are in INR lakhs unless otherwise specified

C Balances as at the year end

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Loans given** | | |
| Riyaz Amlani | 11.46 | 22.86 |
| **Unsecured loan** | | |
| Sunit Madhok | 10.00 | 10.00 |
| Ritu Madhok | 34.50 | 34.50 |
| Madhok Venturs Private Limited | 23.21 | 23.21 |
| Madhok Venturs | 112.95 | 112.95 |
| Loukya Construction LLP | 137.58 | 121.29 |
| **Interest accrued but not due on borrowings (net of TDS)** | | |
| Sunit Madhok | 3.15 | 2.38 |
| Ritu Madhok | 12.47 | 9.83 |
| Madhok Venturs Private Limited | 11.57 | 9.79 |
| Madhok Venturs | 39.35 | 30.71 |
| **Remuneration payable** | | |
| Arshad Syed | 2.57 | 3.32 |
| Riyaz Amlani | - | 4.94 |
| Nidhi Nair | - | 1.35 |
| Kalyani Bhatjiwale | 1.02 | - |
| **Employee benefits payable** | | |
| Kiran Chaudhary | 5.47 | 10.39 |
| Mahvesh Syed | 2.09 | 1.63 |
| **Other receivables** | | |
| IEHPL-Employees Group Gratuity Assurance Scheme | 6.78 | 6.78 |
| **Security Deposit** | | |
| Kuldeep Singh Dalal | 15.00 | 15.00 |
| Puneet Gupta | 18.00 | 18.00 |
| **Trade receivables** | | |
| Berrys Hotel Private Limited | 3.13 | 5.54 |
| **Trade payables** | | |
| Lalit Jain | - | 4.21 |
| Manav Mehra | - | 0.36 |
| Kuldeep Singh Dalal | - | 26.84 |
| Riyaz Amlani | | - |
| Roasted Today Coffee Project LLP | 5.19 | 8.46 |
| Golden Spoon (Lucknowee) | 36.25 | 36.71 |
| Unison Infratech Private Limited | 2.37 | 3.59 |
| Loukya Construction LLP | - | 14.84 |

| D Compensation of key management personnel of the Group | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Short-term employee benefits | 180.72 | 177.83 |
| **Total compensation paid to key management personnel** | **180.72** | **177.83** |

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

E. Group structure

| Company name | Country | As at 31 March 2025 | As at 31 March 2024 | Relationship |
|---|---|---|---|---|
| Dam Good Restaurants Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Epiphany Hospitality Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Zuppa Hospitality Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Trios Hospitality LLP (w.e.f. 1 October 2023) | India | 99.25% | 99.25% | Subsidiary |
| Holesome Foods Private Limited | India | 100.00% | 100.00% | Subsidiary |
| Aelius Entertainment & Hospitality LLP | India | 51.00% | 51.00% | Subsidiary |
| Social Indore LLP | India | 51.00% | 51.00% | Subsidiary |
| Doon Ghati Hospitality LLP | India | 51.00% | 51.00% | Subsidiary |
| Beachbum Restaurants LLP (w.e.f. 1 November 2023) | India | 51.00% | 51.00% | Subsidiary |
| Impresario Restaurant Management L.L.C. | United Arab Emirates | 100.00% | NA | Subsidiary |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

All amounts are in INR lakhs unless otherwise specified

## 46 Segment Reporting

The Managing Director (MD) of the Group has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there is single reportable segment i.e. " Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The Group operates only in India and hence all non current assets belong to reportable segment are located in India. The Group doesn't have any individual customer who is contributing more than 10% of revenue.

## 47 Fair values of financial instruments

The fair values of financial instruments is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

a. Fair value hierarchy
The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:
- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Co-operative can access at the measurement date,
- Level 2 - Inputs other that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 -- Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value.

Management has determined that the carrying amounts of cash and bank balances, receivables and payables approximate their fair values due to their short-term nature and long-term nature.

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments:

| | Carrying value | | Fair value | |
|---|---|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| **Financial assets carried at amortised cost** | | | | |
| Security deposits | 3,564.39 | 3,196.54 | 3,564.39 | 3,196.54 |
| Loans | 43.92 | 58.65 | 43.92 | 58.65 |
| Trade receivables | 760.62 | 624.20 | 760.62 | 624.20 |
| Cash and cash equivalents | 2,096.64 | 1,675.63 | 2,096.64 | 1,675.63 |
| Bank balance other than included in Cash and cash equivalents above | 24.36 | 18.19 | 24.36 | 18.19 |
| Bank deposits with more than 12 months maturity | 1,665.53 | 1,716.77 | 1,665.53 | 1,716.77 |
| Other financial assets | 1,461.80 | 1,375.63 | 1,461.80 | 1,375.63 |
| Investment | 2.28 | 2.27 | 2.28 | 2.27 |
| **Financial assets at fair value through profit or loss** | | | | |
| Investments | 1,464.64 | 556.59 | 1,464.64 | 556.59 |
| **Total** | 11,084.18 | 9,224.47 | 11,084.18 | 9,224.48 |
| **Financial liabilities carried at amortised cost** | | | | |
| Borrowings | 9,517.73 | 5,123.90 | 9,517.73 | 5,123.90 |
| Trade payables | 7,294.80 | 6,947.52 | 7,294.80 | 6,947.52 |
| Other financial liabilities | 4,638.64 | 4,122.30 | 4,638.64 | 4,122.30 |
| **Total** | 21,451.17 | 16,193.72 | 21,451.17 | 16,193.72 |

## 48 Financial risk management objectives

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk
- Currency risk
- Interest rate risk

**Risk Management Framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**(i) Credit risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), security deposits with landlords and investments. There is no significant concentration of credit risk.

Trade and other receivables: The Group's business is predominantly through cash and credit card collections. The credit risk on credit card collections is minimal, since they are primarily owned by customers' card issuing banks. The Group also carries credit risk on lease deposits with landlords for outlet properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or outlet shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Credit risk in cash and cash equivalents and Investments in Mutual Funds is limited as the Group generally invest in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies. Ratings are monitored periodically and the Group has considered the latest available credit ratings ~~as at the date~~ of approval of these consolidated financial statements.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. No allowance for collective impairment was made based on past experience.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 760.62 lakhs as on 31 March 2025 (31 March 2024 - Rs. 624.20 lakhs).

**(ii) Liquidity risk**

Liquidity Risk is the risk that the Group will not be able to settle or meet its financial obligations on time or at reasonable price due to shortage of funds. The Group monitors its liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group believes that the working capital is sufficient to meet its current requirements.

The Group aims to maintain the level of its cash and cash equivalents and other bank balances and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months.

| Particulars | As at 31 March 2025 | | | |
|---|---|---|---|---|
| | 0 - 1 year | 1 - 5 years | beyond 5 years | Total |
| Lease Liabilities | 3,407.78 | 19,862.41 | 5,494.52 | 28,764.71 |
| Trade payables | 7,294.80 | - | - | 7,294.80 |
| Borrowings | 609.85 | 8,907.88 | - | 9,517.73 |
| Security deposits | 6.14 | - | - | 6.14 |
| Employee dues payable | 3,642.19 | - | - | 3,642.19 |
| Capital creditors | 913.93 | - | - | 913.93 |
| Interest accrued and due on borrowings | 76.38 | - | - | 76.38 |
| **Total** | 15,951.07 | 28,770.30 | 5,494.52 | 50,215.88 |

| Particulars | As at 31 March 2024 | | | |
|---|---|---|---|---|
| | 0 - 1 year | 1 - 5 years | beyond 5 years | Total |
| Lease Liabilities | 4,662.07 | 21,139.16 | 4,474.71 | 30,275.94 |
| Trade payables | 6,947.52 | - | - | 6,947.52 |
| Borrowings | 1,559.90 | 3,430.99 | 133.01 | 5,123.90 |
| Security deposits | - | 4.56 | - | 4.56 |
| Employee dues payable | 3,088.65 | - | - | 3,088.65 |
| Capital creditors | 941.44 | - | - | 941.44 |
| Interest accrued and due on borrowings | 87.66 | - | - | 87.66 |
| **Total** | 17,287.24 | 24,574.71 | 4,607.72 | 46,469.67 |

**(iii) Market Risk**

Market Risk is the Risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk namely : currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

**(iv) Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies. The Group currently has no foreign currency exposure.

**(v) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

With all other variables held constant, the Group's loss after tax is impacted through floating rate borrowings.

**Interest rate sensitivity**

| Particulars | Increase / decrease in basis points | Effect on Profit/ (loss) before tax |
|---|---|---|
| As at March 31, 2025 | +1% | (44.00) |
| | -1% | 44.00 |
| As at March 31, 2024 | +1% | (27.76) |
| | -1% | 27.76 |

**(vi) Unhedged Foreign Currency**

The Group has Earning before Interest & depreciation (EBID) of Rs. 15,893.00 lakhs and Unhedged Foreign Currency of Rs. Nil during the year ended 31 March 2025 and 31 March 2024. The Group has no foreign currency exposure during the year ended 31 March 2025 and 31 March 2024.

## 49 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Holding Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Borrowings (Refer note 23 & 24) | 9,517.73 | 5,123.90 |
| Less: cash and cash equivalents (Refer note 20A) | 2,096.64 | 1,675.63 |
| **Net debt** | 7,421.09 | 3,448.27 |
| Equity (Refer note 21.1) | 1,604.52 | 7.86 |
| Compulsory Convertible preference shares (Refer note 21.2) | - | 864.96 |
| Other Equity (Refer note 22) | 5,219.63 | 3,518.53 |
| Non-controlling interests (Refer note 22) | (7.80) | 701.21 |
| **Total capital** | 6,816.35 | 5,092.56 |
| **Capital and net debt** | 14,237.44 | 8,540.83 |
| **Gearing ratio** | 52% | 40% |

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

All amounts are in INR lakhs unless otherwise specified

## 50 Statutory Group information

| Name of the entity | Country of incorporation | Ownership interest held by the group (%) (Non-dilutive basis) | | Ownership interest held by non controlling interests (%) (Non-dilutive basis) | | Principal activities |
|---|---|---|---|---|---|---|
| | | 31-03-2025 | 31-03-2024 | 31-03-2025 | 31-03-2024 | |
| Dam Good Restaurants Private Limited | India | 100.00% | 100.00% | 0.00% | 0.00% | Franchisee business and deriving franchisee Income. |
| Epiphany Hospitality Private Limited | India | 100.00% | 100.00% | 0.00% | 0.00% | Business of running and managing restaurants and other related services. |
| Zuppa Hospitality Private Limited | India | 100.00% | 100.00% | 0.00% | 0.00% | Business of running and managing restaurants and other related services. |
| Holesome Foods Private Limited | India | 100.00% | 100.00% | 0.00% | 0.00% | Business of running and managing restaurants and other related services. |
| Aelius Entertainment & Hospitality LLP | India | 51.00% | 51.00% | 49.00% | 49.00% | Business of running and managing restaurants and other related services. |
| Social Indore LLP | India | 51.00% | 51.00% | 49.00% | 49.00% | Business of running and managing restaurants and other related services. |
| Doon Ghati Hospitality LLP | India | 51.00% | 51.00% | 49.00% | 49.00% | Business of running and managing restaurants and other related services. |
| Trios Hospitality LLP | India | 99.25% | 99.25% | 0.75% | 0.75% | Business of running and managing restaurants and other related services. |
| Beachbum Restaurants LLP | India | 51.00% | 51.00% | 49.00% | 49.00% | Business of running and managing restaurants and other related services. |
| Impresario Restaurant Management L.L.C | United Arab Emirates | 100.00% | NA | 100% | NA | Business of running and managing restaurants and other related services. |

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

**Impresario Entertainment & Hospitality Private Limited**
**Notes to Consolidated financial statements for the year ended 31 March 2025**
**All amounts are in INR lakhs unless otherwise specified**

**Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**

| Name of the entity | % of voting power as at 31 March 2025 | Net assets / (liabilities) i.e. total assets minus total liabilities | | Share in profit / (loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income / (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of consolidated net assets / (liabilities) | Amount | As % of consolidated profit / (loss) | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Holding company-** | | | | | | | | | |
| Impresario Entertainment & Hospitality Private Limited | 100.00% | 117.48% | 8,017.24 | 165.69% | 2,665.94 | 102.46% | (89.16) | 169.30% | 2,576.78 |
| **Subsidiaries** | | | | | | | | | |
| Epiphany Hospitality Private Limited | 100.00% | 1.72% | 117.67 | 6.25% | 100.60 | 0.63% | (0.55) | 6.57% | 100.05 |
| Dam Good Restaurants Private Limited | 100.00% | 1.33% | 90.62 | 4.24% | 68.25 | 0.00% | - | 4.48% | 68.25 |
| Holesome Foods Private Limited | 100.00% | (0.18%) | (12.61) | 0.00% | - | 0.00% | - | 0.00% | - |
| Zuppa Hospitality Private Limited | 100.00% | (9.68%) | (660.89) | 2.53% | 40.78 | (1.34%) | 1.17 | 2.76% | 41.95 |
| Aelius Entertainment & Hospitality LLP | 51.00% | 4.87% | 332.09 | 8.10% | 130.39 | 0.12% | (0.10) | 8.56% | 130.29 |
| Social Indore LLP | 51.00% | (4.39%) | (299.26) | (8.55%) | (137.58) | (1.72%) | 1.49 | (8.94%) | (136.09) |
| Doon Ghati Hospitality LLP | 51.00% | (1.49%) | (101.36) | -2.57% | (41.32) | (0.13%) | 0.11 | -2.71% | (41.21) |
| Impresario Restaurant Management L.L.C | 100.00% | 0.34% | 22.90 | -0.05% | (0.75) | 0.00% | - | -0.05% | (0.75) |
| Trios Hospitality LLP | 99.25% | 2.52% | 172.02 | (13.50%) | (217.18) | (0.02%) | 0.02 | (14.27%) | (217.16) |
| Beachbum Restaurants LLP | 51.00% | (3.20%) | (218.14) | (109.52%) | (1,762.20) | 0.00% | - | (115.78%) | (1,762.20) |
| Inter Company Elimination and Consolidation Adjustments | | (9.32%) | (636.13) | 47.36% | 762.08 | 0.00% | - | 50.07% | 762.08 |
| **Total** | | **100.00%** | **6,824.15** | **100.00%** | **1,609.01** | **100.00%** | **(87.02)** | **100.00%** | **1,521.99** |
| **Non-controlling interests in all subsidiaries** | | | **(7.80)** | | **(888.88)** | | **0.74** | | **(888.14)** |

Note: Net assets and share in profit or loss for the Holding company and subsidiaries are as per the financial statements of the respective entities.

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS *

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. * MUMBAI *

**Impresario Entertainment & Hospitality Private Limited**
**Notes to Consolidated financial statements for the year ended 31 March 2025**
**All amounts are in INR lakhs unless otherwise specified**

| Name of the entity | % of voting power as at 31 March 2024 | Net assets / (liabilities) i.e. total assets minus total liabilities | | Share in profit / (loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income / (loss) | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of consolidated net assets / (liabilities) | Amount | As % of consolidated profit / (loss) | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated total comprehensive income | Amount |
| **Holding company-** | | | | | | | | | |
| Impresario Entertainment & Hospitality Private Limited | 100.00% | 123.37% | 5,417.79 | 57.08% | (800.50) | 94.66% | (59.60) | 58.69% | (860.10) |
| Dam Good Restaurants Private Limited | 100.00% | 0.51% | 22.39 | (0.87%) | 12.15 | 0.00% | - | (0.83%) | 12.15 |
| Epiphany Hospitality Private Limited | 100.00% | 0.40% | 17.61 | (8.13%) | 114.05 | 4.62% | (2.91) | (7.58%) | 111.14 |
| Zuppa Hospitality Private Limited | 100.00% | (16.01%) | (702.84) | (18.84%) | 264.30 | 6.16% | (3.88) | (17.77%) | 260.42 |
| Holesome Foods Private Limited | 100.00% | (0.29%) | (12.61) | 0.00% | - | 0.00% | - | 0.00% | - |
| Aelius Entertainment & Hospitality LLP | 51.00% | 5.80% | 254.65 | (14.57%) | 204.34 | (4.40%) | 2.77 | (14.13%) | 207.11 |
| Social Indore LLP | 51.00% | (2.90%) | (127.54) | 4.00% | (56.04) | (3.00%) | 1.89 | 3.70% | (54.15) |
| Doon Ghati Hospitality LLP | 51.00% | (1.23%) | (54.14) | (3.89%) | 54.55 | 1.16% | (0.73) | (3.67%) | 53.82 |
| Trios Hospitality LLP | 99.25% | 8.86% | 389.16 | 17.91% | (251.17) | 0.40% | (0.25) | 17.16% | (251.42) |
| Beachbum Restaurants LLP | 51.00% | 25.66% | 1,126.68 | 42.30% | (593.30) | 0.40% | (0.25) | 40.50% | (593.55) |
| Inter Company Elimination and Consolidation Adjustments | | (44.17%) | (1,939.79) | 25.02% | (350.89) | 0.00% | - | 23.94% | (350.89) |
| **Total** | | **100.00%** | **4,391.36** | **100.00%** | **(1,402.51)** | **100.00%** | **(62.96)** | **100.00%** | **(1,465.47)** |
| **Non-controlling interests in all subsidiaries** | | | **701.21** | | **(193.21)** | | **1.80** | | **(191.41)** |

Note: Net assets and share in profit or loss for the Holding company and subsidiaries are as per the financial statements of the respective entities.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. ★ MUMBAI

**51 Struck off Company details**

**As on 31 March 2025**

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|
| AV Organics LLP | Payable | - | Vendor |

**As on 31 March 2024**

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|
| Ramvi Holdings Private Limited | Payable | - | Vendor |
| AV Organics LLP | Payable | 0.03 | Vendor |
| Netfix Networks (OPC) Private Limited | Payable | - | Vendor |

**52 Goodwill**

| Particulars | 31-03-2025 | 31-03-2024 |
|---|---|---|
| Goodwill on acquisition of Trios Hospiltality LLP | 341.43 | 341.43 |

During the year ended March 31, 2025, the Holding Company has performed its annual impairment test and determined that there is no impairment. The recoverable amounts of the CGU's have been determined on the basis of the value in use calculations. The calculation uses cash flow projections based on budgets approved by the management, discounting rate and terminal growth rate. Management believes that any reasonably possible change in the key assumptions on which the specific CGU's recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

**Significant unobservable inputs used in Level 3 fair values as at 31 March 2025**

| Particulars | Significant Unobservable Inputs | Sensitivity |
|---|---|---|
| Goodwill on acquisition | **Trios Hospiltality LLP**<br>Discount rate – 9.65%<br>Terminal value growth rate – 3% | **Trios Hospiltality LLP**<br>The enterprise value is greater than the value of the goodwill plus WDV of CGU of Trios Hospiltality LLP and considering the sensitivity around the assumptions used, there is no impairment required as on 31 March 2025 |

**53 Note on Going Concern**

The Group has earned revenue from sale of goods of Rs. 75,393.53 lakhs and incurred a net loss before tax of Rs. 2,447.36 lakhs during the year ended 31 March 2025. The Group's current liabilities exceeded its current assets by Rs. 8,231.29 lakhs and has a reserve of Rs. 5,219.63 lakhs. Basis projection prepared by the Group, the Management believe the net working capital will be bridged through there internal funding and debt. The Group has assured business operations and has future expansion plans. Accordingly, the consolidated financial statements are continued to be prepared on a going concern basis.

**54 Daily back up maintenance**

The Holding and Subsidiaries Company has a defined process to take daily back-up of books of accounts maintained electronically which is in compliance with the relevant provisions of the Companies (Accounts) Rules, 2014 (as amended). However, for application IBEAM and HRMS the Holding and Subsidiaries Company maintains the logs of such backups for a cycle period of 7 days only and considering the new regulations., the management is taking steps to configure systems to ensure that logs of daily back up for books of accounts is maintained on servers physically located in India to demonstrate compliance with the regulations.

**55 Audit trail**

During the year, the Holding and Subsidiaries Company used multiple accounting software platforms for maintaining its books of account. The details of the software used and the status of audit trail functionality are as follows:

**1.Rishta and HRMS Software**

The Holding and Subsidiaries Company utilized Rishta and HRMS, operated by a third-party software service provider, for certain accounting functions. In the absence of a System and Organization Controls (SOC) report from the service provider, the Holding and Subsidiaries Company is unable to confirm whether the audit trail feature was enabled and operated throughout the year for all relevant transactions. Consequently, the Holding and Subsidiaries Company cannot ascertain whether there were any instances of tampering with the audit trail feature. Furthermore, due to limitations explained above, the Holding and Subsidiaries Company is unable to confirm whether the audit trail has been preserved in accordance with statutory record retention requirements.

**2.IBEAM Software**

The Holding and Subsidiaries Company used IBEAM as its primary accounting software, which includes an audit trail (edit log) feature. Based on internal assessments, the audit trail feature was operational throughout the year for all relevant transactions, except for certain changes made using privileged or administrative access rights, and direct changes to data using specific access rights. The Holding and Subsidiaries Company has not identified any instances of tampering with the audit trail feature where it was enabled. Additionally, the audit trail for prior years has been preserved in accordance with statutory requirements, to the extent it was enabled and recorded.

**3.HROne Software**

The Holding and Subsidiaries Company used HROne software for accounting purposes, which includes an audit trail (edit log) feature. The audit trail was operational throughout the year for all relevant transactions. No instances of tampering with the audit trail feature were identified. The audit trail for prior years has been preserved in accordance with statutory record retention requirements.

**56 Events after the reporting period**

On August 22, 2025, the Holding Company has filed an application with the Hon'ble National Company Law Tribunal (NCLT) for the merger of its wholly-owned subsidiaries, Dam Good Hospitality Private Limited and Epiphany Foods Private Limited, with Impresario Entertainment & Hospitality Private Limited. The proposed merger is subject to approval by the NCLT and other regulatory authorities as applicable. The objective of the merger is to streamline operations, improve cost efficiencies, and consolidate the brand and business under a single legal entity. The financial impact of the merger, if approved, will be accounted for in accordance with applicable accounting standards in the period in which the merger becomes effective.

IMPRESARIO ENTERTAINMENT & HOSPITALITY PVT. LTD. MUMBAI

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

**57.1 New and Amended Standards**

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**(i) Ind AS 117 Insurance Contracts**

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

**(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
The amendment does not have a material impact on the Group's consolidated financial statements.

**57.2 Standards notified but not effective**

There are no standards that are notified and not yet effective as on the date.

**58 Other statutory information**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Group 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 Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group has not received any fund from any person(s) or entity(ies), Including foreign entitles (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 entitles 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,
(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or Intangible assets during the year ended 31 March 2025.
(viii) The Group has not defaulted in repayment of loans, or other borrowings or payment of Interest thereon to any lender.
(ix) The Group has not been declared willful defaulter by any bank, financial institution, government or government authority.
(x) The quarterly returns/statements filed by the Group with the banks are in agreement with the books of accounts of the Group.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No : 324982E/E300003

Poonam Todarwal

Poonam Todarwal
Partner
Membership No. 136454

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 29 September 2025

For and on behalf of the Board of Directors
of Impresario Entertainment & Hospitality Private

Riyaz Amlani
Managing Director
DIN.: 00261209

Place: Mumbai
Date: 29 September 2025

Arshad Syed
Director
DIN.: 02488668

Bhatjiwale

Kalyani Bhatjiwale
Company Secretary
Membership No.: 35720