

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF SRF HOLIDAY HOME LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **SRF HOLIDAY HOME LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon

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



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

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>1</sup> and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or where, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the



adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material) either individually or in the



aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has complied with the provisions of Sections 123 of the Companies Act, 2013 in respect of Dividend, as applicable.
- vi. Based on our examination which included test check, the company, has used an accounting software for maintaining its books of account relating to general ledger and other related record which has a feature of recording audit trail (edit log) facility audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



**For R. Sardana & Company  
Chartered Accountants**

Rakesh Sardana  
Proprietor  
(Membership No. 088043  
Firm Reg. No. 009288N  
UDIN No. 25088043BMIVST3326

Place : GURUGRAM  
Date : 23.04.2025

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **SRF Holiday Home Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

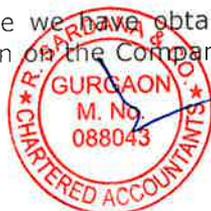
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**For R. Sardana & Co.  
Chartered Accountants**

Rakesh Sardana  
Proprietor  
M.No.-088043  
Firm Reg No.009288N  
UDIN No. 25088043BMIVST3326

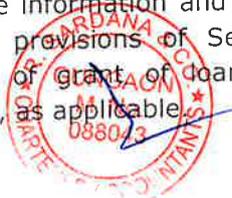
Place : GURUGRAM  
Date : 23.04.2025

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment, Investment Property and Intangible Assets: -
- (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property, and intangible assets.
- (b) As explained to us, investment property has been physically verified by the management at reasonable intervals. According to the information and explanations given, no material discrepancies were noticed on such verification.
- (c) Title deeds of immovable properties disclosed as investment property are held in the name of the company.
- (d) According to the information and explanations given to us, the Company has not revalued its investment property during the year. Accordingly, the requirements to report under paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any Inventory so this Clause is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.



- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records under section 148(1) of the Companies Act, 2013, is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has issued equity share capital amounting to ₹ 30 lakh during the year through a rights issue, which was made to all existing shareholders in proportion to their shareholding, including a related party as defined under Section



2(76) of the Companies Act, 2013. Based on our review of the offer document, board and shareholder approvals, and related filings, and according to the information and explanations provided to us, the rights issue has been carried out in compliance with section 62 of the Companies Act, 2013, and such amount raised have been applied for the purposes as disclosed in the right issue offer document.

- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Corporate Social Responsibility (CSR) is not applicable.

**For R. Sardana & Company  
Chartered Accountants**



A handwritten signature in blue ink, appearing to read "Rakesh Sardana".

Rakesh Sardana  
Proprietor  
(Membership No. 088043  
Firm Reg. No. 009288N  
UDIN No. 25088043BMIVST3326

Place : GURUGRAM  
Date : 23.04.2025

**SRF Holiday Home Limited**  
**Balance Sheet as at 31st March 2025**

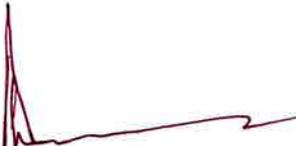
(Amount in Rupees Thousand, except for share data and if otherwise stated)

	Notes No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Investment Property	2	39,773.17	-
(b) Deferred tax assets (net)		295.11	158.17
(c) Other non-current assets	3	-	37,476.67
<b>Total Non-current assets</b>		<b>40,068.28</b>	<b>37,634.84</b>
<b>(2) Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	4	45.00	-
(ii) Cash and cash equivalents	5	478.77	333.12*
(b) Other current assets	6	93.75	93.75
<b>Total Current assets</b>		<b>617.52</b>	<b>426.87</b>
<b>Total Assets</b>		<b>40,685.80</b>	<b>38,061.71</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share capital	7	43,000.00	40,000.00
(b) Other Equity	8	(2,538.50)	(2,162.58)
<b>Total Equity</b>		<b>40,461.50</b>	<b>37,837.42</b>
<b>LIABILITIES</b>			
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	9	23.60	23.60
(ii) Other financial liabilities	10	200.00	200.00
(b) Other current liabilities	11	0.69	0.69
<b>Total Current liabilities</b>		<b>224.29</b>	<b>224.29</b>
<b>Total Equity and Liabilities</b>		<b>40,685.79</b>	<b>38,061.71</b>
<b>MATERIAL ACCOUNTING POLICIES &amp; NOTES</b>			
Schedule 1 forms an integral part of Accounts	1		
See accompanying notes to the financial statements	2 to 14		
<b>For R. Sardana &amp; Company</b>			
<b>Chartered Accountants</b>			
			
<b>Rakesh Sardana</b> Proprietor M.No. 088043		<b>Ashish Bharat Ram</b> Director DIN-00671567 Place: Gurugram	<b>Sugandha Singhal</b> Director DIN-09766255 Place: Gurugram
<b>Place: Gurugram</b>			
<b>Date 23-Apr-2025</b>			
<b>UDIN NO. 25088043BMIVST3326</b>			



**SRF Holiday Home Limited****Statement of Profit and Loss for the year ended 31st March 2025**

(Amount in Rupees Thousand, except for share data and if otherwise stated)

Particulars	Notes reference	Year ended March 31, 2025	Year ended March 31, 2024
Revenue From Operations		600.00	600.00
Other Income	12	1.44	9.16
<b>Total Revenue (I)</b>		<b>601.44</b>	<b>609.16</b>
<b>II EXPENSES</b>			
Finance costs	13	121.38	2.98
Depreciation and amortization expenses		413.15	-
Other expenses	14	577.46	542.09
<b>Total expenses (II)</b>		<b>1,111.99</b>	<b>545.07</b>
<b>III Profit/(loss) before tax (I-II)</b>		<b>(510.55)</b>	<b>64.09</b>
IV Tax expense:			
(1) Current tax		2.31	-
(2) Deferred tax		(136.94)	16.42
<b>Total Tax</b>		<b>(134.63)</b>	<b>16.42</b>
<b>V Profit (Loss) for the period (III-IV)</b>		<b>(375.92)</b>	<b>47.67</b>
VI Other Comprehensive Income		-	-
<b>VII Total Comprehensive Income for the period (V+VI)</b>		<b>(375.92)</b>	<b>47.67</b>
<b>(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>			
<b>VIII Earnings per equity share:</b>			
(1) Basic		(0.01)	-
(2) Diluted		(0.01)	-
<b>MATERIAL ACCOUNTING POLICIES &amp; NOTES</b>	1		
<b>Schedule 1 forms an integral part of Accounts</b>			
<b>For R. Sardana &amp; Company</b> <b>Chartered Accountants</b>			
 <b>Rakesh Sardana</b> Proprietor M.No. 088043 Place: Gurugram Date: 23-Apr-2025 UDIN NO. 25088043BMIVST3326		 <b>Ashish Bharat Ram</b> Director DIN-00671567 Place: Gurugram	 <b>Sugandha Singhal</b> Director DIN-09766255 Place: Gurugram



**SRF Holiday Home Limited****Statement of Cash flows for the period ended on 31st March 2025**

(Amount in Rupees Thousand, except for share data and if otherwise stated)

Description	March 31, 2025	March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before tax	(510.55)	64.09
Finance costs	121.38	
Depreciation and amortization expenses	413.15	
Operating Profit before working capital changes	<b>23.98</b>	<b>64.09</b>
Adjustments for		
Trade receivables	(45.00)	-
Other current assets	(2.31)	-
Other current liabilities	-	0.07
<b>Cash Generated from operations</b>	<b>(23.33)</b>	<b>64.16</b>
Income taxes paid /(refund)	-	(60.00)
<b>Net Cash from operating activities (A)</b>	<b>(23.33)</b>	<b>124.16</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(2,709.65)	-
	<b>(2,709.65)</b>	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity shares	3,000.00	-
Finance costs	(121.38)	-
	<b>2,878.62</b>	-
<b>Net increase in Cash and Cash Equivalents D=(A+B+C)</b>	<b>145.65</b>	<b>124.16</b>
<b>Cash &amp; Cash equivalents at the beginning of the year ( E)</b>	<b>333.12</b>	<b>208.84</b>
<b>Cash &amp; Cash equivalents at the close of the year F =(D+E)</b>	<b>478.77</b>	<b>333.12</b>

We have certified the above cash flow statement of SRF Holiday Home Limited derived from the audited financials statement for the year ended March 31,2025 and other records and found the same to be drawn in accordance there with.



For R. Sardana & Co.  
Chartered Accountants

Rakesh Sardana

Proprietor

M. No. 088043

Place: Gur

Date: 23-Apr-2025

UDIN NO. 25088043BMIVST3326

Ashish Bharat Ram

Director

DIN-00671567

Place: Gurugram

Sugandha Singhal

Director

DIN-09766255

Place: Gurugram

**SRF HOLIDAY HOME LIMITED**

(Amount in Rupees Thousand, except for share data and if otherwise stated)

**STATEMENT OF CHANGES IN EQUITY  
for the year ended March 31, 2025****(a) Equity share capital**

	<u>Amount (Rs.)</u>
<b>Balance at April 1, 2023</b>	40,000
Changes in equity share capital during the year	-
<b>Balance at April 1, 2024</b>	<u>40,000</u>
Changes in equity share capital during the year	3,000
<b>Balance at March 31, 2025</b>	<u>43,000</u>

**(b) Other Equity**

	Reserves and Surplus				Items of other comprehensive income			
	Capital reserve	General reserve	Capital redemption reserve	Debenture redemption reserve	Retained earnings	Effective portion of cash flow hedge	Equity instrument through other comprehensive income	Total
<b>Balance at April 1, 2023</b>	-	-	-	-	(2,210.25)	-	-	(2,210.25)
Profit(Loss) for the year	-	-	-	-	47.67	-	-	47.67
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-
<b>Balance at April 1, 2024</b>	-	-	-	-	<b>(2,162.58)</b>	-	-	<b>(2,162.58)</b>
Profit(Loss) for the year	-	-	-	-	(375.92)	-	-	(375.92)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(375.92)</b>	-	-	<b>(375.92)</b>
<b>Balance at March 31, 2025</b>	-	-	-	-	<b>(2,538.50)</b>	-	-	<b>(2,538.50)</b>

See accompanying notes to the financial statements

In terms of our report attached

**For R. Sardana & Company  
Chartered Accountants**



**Rakesh Sardana**  
Proprietor  
M. No. 088043



**Ashish Bharat Ram**  
Director  
DIN-00671567  
Place : Gurugram



**Sugandha Singhal**  
Director  
DIN-09766255  
Place: Gurugram

Place : Gurugram  
Date: 23-Apr-2025  
UDIN NO. 25088043BMIVST3326



**SRF HOLIDAY HOME LIMITED**

(Amount in Rupees Thousand, except for share data and if otherwise stated)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025****1 A. MATERIAL ACCOUNTING POLICIES & NOTES**

1. Revenue items are recognized in accordance with the Indian Accounting Standard (Ind AS)-115 issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/realization of income, the same is not accounted for.
2. Deferred tax asset is recognized for all deductible temporary differences and unused tax losses.
3. Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.
4. Revenue has been recognised on accrual basis. Revenue includes Rental Income.

**5. Investment Property Policy**

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at cost of acquisition, including transaction costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in the statement of Profit & Loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on straight line basis over the useful life specified in schedule II of the Companies Act, 2013. The useful life has been considered as 60 years for the depreciation of the Investment Properties.

The residual values, useful lives and method of depreciation are reviewed at the end of the each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.(Refer Note 2)

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit & Loss in the period of de-recognition.

**B. Notes forming part of the Accounts**

- 1 The Name of Company SRF Infrastructure Ltd. has been changed to SRF Holiday Home Limited w.e.f. 5th Jan 2010.
- 2 No Capital Commitment as at 31st March 2025.
- 3 **Description of related parties under Ind AS -24 "Related Party Disclosures"**

**Related party transaction during the year :**

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
<b>Rent received from</b>		
SRF Limited	600.00	600.00
	<b>600.00</b>	<b>600.00</b>
<b>Investment made by</b>		
SRF Limited	3,000.00	-
	<b>3,000.00</b>	-
<b>Loan received from</b>		
SRF Altech Limited	3,500.00	-
	<b>3,500.00</b>	-
<b>Loan pay back to</b>		
SRF Altech Limited	3,500.00	-
	<b>3,500.00</b>	-
<b>Interest paid to</b>		
SRF Altech Limited	121.22	-
	<b>121.22</b>	-
<b>Outstanding Balances:</b>		
<b>Receivables</b>		
SRF Limited	45.00	-
	<b>45.00</b>	-
<b>Equity investment</b>		
SRF Limited	43,000.00	40,000.00
	<b>43,000.00</b>	<b>40,000.00</b>
<b>Security deposit receivable</b>		
SRF Limited	200.00	200.00
	<b>200.00</b>	<b>200.00</b>



**C. Other Statutory Information**

Particulars		Year ended March 31,2025	Year ended March 31,2024	% change	Reason for change, wherever more than 25%
i)	Current Ratio (Total current assets / Total Current Liabilities)	2.75	1.90	44.7%	Increase in bank balance
ii)	Return on equity ratio (Profit after tax / average equity)	(.91)%	0.12%	-	Not applicable
iii)	Trade Receivables turnover ratio (Rendering of services / Average trade receivables)	26.67	-	26.67%	Trade receivable of 45 thousand in current year as compared to Nil in Previous Year
iv)	Net capital turnover ratio (Rendering of services / Working capital)	1.53	2.96	(48.48)%	Increase in bank balance
v)	Net profit ratio (Profit after tax / Total revenue from operations including other operating income)	(62.5)%	7.83%	(898.76)%	Assest capitalized durring the year, impacted deprecation and additional finance cost



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a vertical line and a horizontal stroke at the bottom.

**SRF Holiday Home Limited****Notes forming part of the financial statements as at 31st March 2025**

(Amount in Rupees Thousand, except for share data and if otherwise stated)

**2 Investment Property**

Particulars	Building	Total
<b>Cost</b>		
<b>Balance at April 1, 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>Balance at March 31, 2024</b>	-	-
Additions	40,186.32	<b>40,186.32</b>
Disposals	-	-
<b>Balance at March 31, 2025</b>	<b>40,186.32</b>	<b>40,186.32</b>
<b>Accumulated depreciation</b>		
<b>Balance at April 1, 2023</b>	-	-
Depreciation expenses	-	-
Disposals	-	-
<b>Balance at March 31, 2024</b>	-	-
Depreciation expenses	413.15	<b>413.15</b>
Disposals	-	-
<b>Balance at March 31, 2025</b>	<b>413.15</b>	<b>413.15</b>
<b>Net block</b>	<b>39,773.17</b>	<b>39,773.17</b>
<b>Balance at March 31, 2024</b>	-	-
<b>Balance at March 31, 2025</b>	<b>39,773.17</b>	<b>39,773.17</b>

**Notes:**

i) The fair valuation of property as on 31-Mar-2025 is Rs. 40,186.32 thousands



**SRF Holiday Home Limited**  
**Notes forming part of the financial statements as at 31st March 2025**  
(Amount in Rupees Thousand, except for share data and if otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<b>Note 3: Other non-current assets</b>		
Capital advances	-	37,476.67
	<u>-</u>	<u>37,476.67</u>
<b>Note 4: Trade receivables</b>		
Unsecured, considered good	45	-
	<u>45</u>	<u>-</u>
<b>Note 5: Cash and cash equivalents</b>		
Balances with banks-current account	475.98	330.33
Cash on hand	2.79	2.79
	<u>478.77</u>	<u>333.12</u>
<b>Note 6: Other current assets</b>		
Advance Income Tax	93.75	93.75
	<u>93.75</u>	<u>93.75</u>
<b>Note 7: Equity Share Capital Subscribed and fully paid up</b>		
Equity Share capital	43,000.00	40,000.00
4300000 (Previous year -4000000)		
Equity Share of Rs.10 each)	<u>43,000.00</u>	<u>40,000.00</u>
<b>Note 8: Other equity</b>		
Surplus in Statement of Profit and Loss	(2,162.58)	(2,210.25)
Profit for the period	(375.92)	47.67
	<u>(2,538.50)</u>	<u>(2,162.58)</u>
<b>Note 9: Trade payables</b>		
Outstanding dues to parties other than Micro and Small enterprises	23.60	23.60
	<u>23.60</u>	<u>23.60</u>
<b>Note 10: Other financial liabilities (Current)</b>		
Security deposits (CL)	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
<b>Note 11: Other current liabilities</b>		
Statutory dues	0.69	0.69
	<u>0.69</u>	<u>0.69</u>
	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
<b>Note 12: Other Income</b>		
Interest income	1.44	9.16
	<u>1.44</u>	<u>9.16</u>
<b>Note 13: Finance costs</b>		
Bank charges	0.15	2.98
Interest expense	121.22	-
	<u>121.38</u>	<u>2.98</u>
<b>Note 14: Other expenses</b>		
Professional and legal charges	28.81	24.80
Auditors Remuneration	23.60	23.60
Electricity & Water Charges	56.88	28.14
Insurance	26.61	26.61
Rates and taxes	9.69	0.60
Miscellaneous expenses	5.85	-
Repairs and Maintenance - Other Maintenance	426.02	438.35
	<u>577.46</u>	<u>542.09</u>



For R. Sardana & Company  
Chartered Accountants

Rakesh Sardana  
Proprietor  
M.No. 088043  
Place: Gurugram  
Date: 23-Apr-2025  
UDIN NO. 25088043BMIVST3326

Ashish Bharat Ram  
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